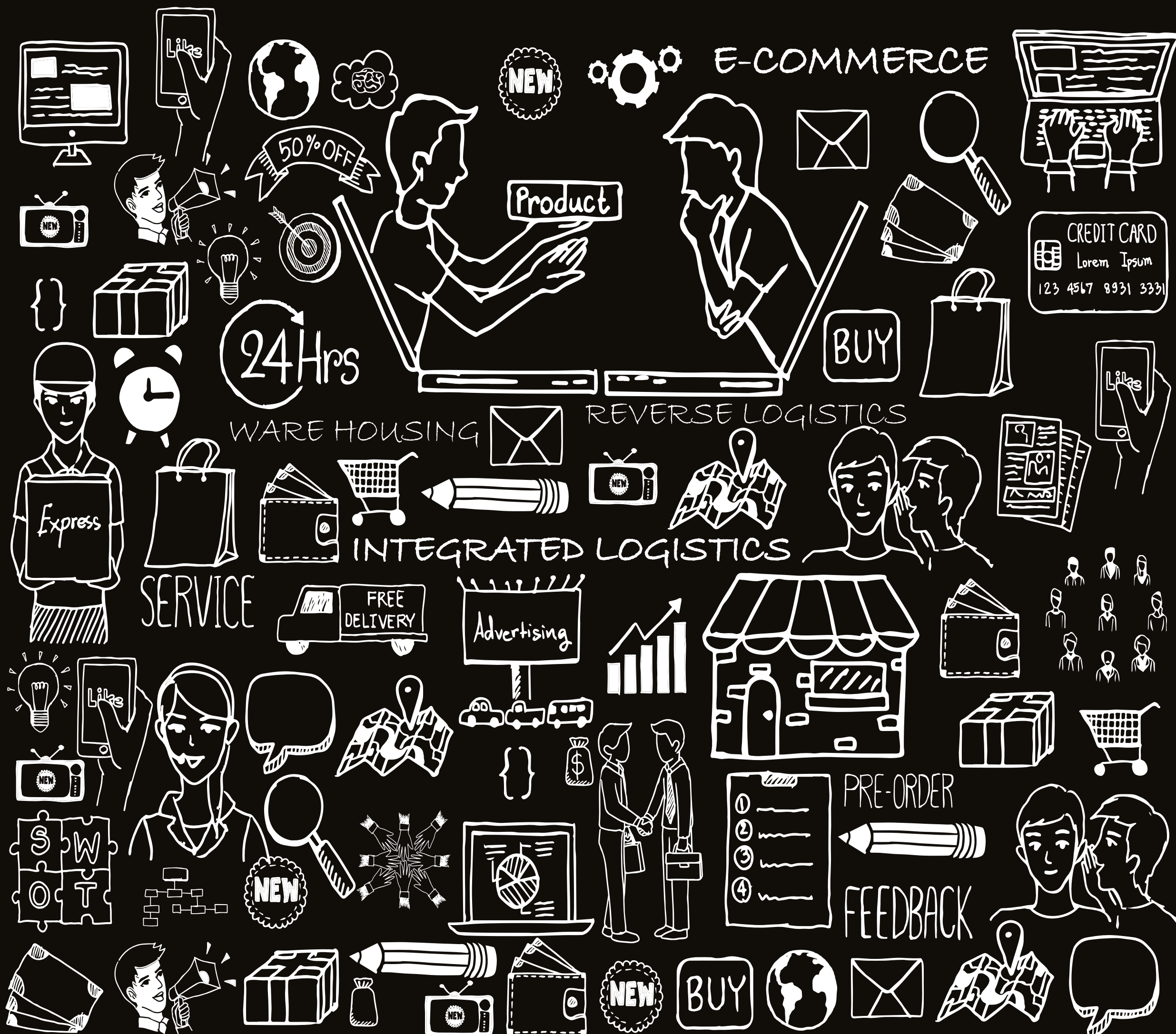
REDINGTON



Redefining Strategy. Exploring Opportunity.

Annual Report 2014 - 2015

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During disruptive times as markets change rapidly, the trend lines that define the future make it imperative for a corporate to adapt and to transform. The company has to challenge status quo and implement a sustainable, growth oriented strategy. It has to invest in the right opportunity and create in the wake a pathway for future success. Redington is one such company. It thinks about where it is going rather than where it has been. It focuses on the opportunities of tomorrow rather than be complacent with the wins of the past. It differentiates itself in the marketplace rather than be an also ran. And it dares to stay relevant despite unexpected market upheavals. In short it does what it takes to be the leader rather than a follower.

CORPORATE INFORMATION

Chairman	Prof. J Ramachandran
Vice Chairman	R Srinivasan
Managing Director	Raj Shankar
Whole-Time Director	M Raghunandan
Directors	R Jayachandran Tu, Shu-Chyuan Lin Tai-Yang Nainesh Jaisingh N Srinivasan V S Hariharan Keith WF Bradley Suchitra Rajagopalan
Company Secretary	M Muthukumarasamy
Statutory Auditors	M/s Deloitte Haskins & Sells
Internal Auditors	M/s Ernst & Young, LLP
Secretarial Auditor	R Bhuvana

Bankers – India	ANZ Banking Group Ltd Axis Bank Ltd Barclays Bank PLC BNP Paribas Citibank N.A. DBS Bank Ltd Deutsche Bank AG FirstRand Bank Ltd HDFC Bank Ltd ICICI Bank Ltd IDBI Bank Ltd IndusInd Bank Ltd	ING Vysya Bank Ltd Kotak Mahindra Bank Ltd Standard Chartered Bank State Bank of India Societe Generale The Bank of Nova Scotia The Bank of Tokyo Mitsubishi UFJ, Ltd The Hongkong and Shanghai Banking Corporation Ltd The Ratnakar Bank Ltd The Royal Bank of Scotland Yes Bank Ltd
Bankers – Overseas	Mashreqbank, UAE ICICI Bank, UAE Standard Chartered Bank, UAE Macquarie Bank, UK Barclays Bank, UAE National Bank of Fujairah, UAE Dubai Islamic Bank, UAE Axis Bank, UAE Deutsche Bank, UAE HSBC Bank, UAE First Gulf Bank, UAE Emirates NBD Bank, UAE	BNP Paribas, UAE Bank of Baroda, UAE Axis Bank, UAE DBS Bank, Singapore BNP Paribas, Singapore HSBC, Singapore ICICI Bank, Singapore Maybank, Singapore OCBC Bank, Singapore Standard Chartered Bank, Singapore UCO Bank, Singapore

MESSAGE TO SHAREHOLDERS

Raj Shankar

R. Srinivasan

Dear Shareholders,

There is a story about how eagles knock off their beaks and pluck their feathers out in a long and painful process of 're-birth' so as to extend their life span by another 30 years. This aptly illustrates the change your company is undergoing today in order to stay relevant and grow successfully. In a landscape dotted with geo-political tensions, unstable currencies spurred by eroding oil prices, and fast changing market dynamics, your Company has been nimble in continuing to redefine its strategy, leveraging its strengths and finding opportunities to deliver value.

In the fiscal year gone by your Company has posted revenue growth of 12.9% and profit growth of 14.8%. Since listing in 2007, the revenues and profits have grown at a CAGR of 17% and 18% respectively. Once again both the theatres, India and Overseas (Middle East, Africa, Turkey, and South Asia), have grown revenue and profits for the year.

Since listing, your company has been declaring dividends of around 20% of the consolidated profits. While in the last three years your company had reduced the dividend pay out to service the long term loan it had taken, you would be happy to know that Board has decided to go back to its policy of declaring 20% of the consolidated profits as dividend. Your Board has recommended a dividend of ₹ 1.90 per equity share of Face Value of ₹ 2/-.

The year under review was one of the most challenging ones in recent years. In the last 10 years, for the Sensex Companies this was the lowest revenue growth year and in the last 15 years it was the second lowest earnings growth year. The actual revenue growth for the last fiscal year was –2% (de-growth) and the earnings growth was only 3% for Sensex Companies. In India although the sentiment continues to be positive, demand on the ground has not picked across product categories. From an IT products standpoint, the market remains sluggish. Projects, essentially driven out of investment in infrastructure by government and corporates, have slowed down and only old projects are being executed. In the retail segment, the eTail business has gathered momentum but the reseller business continues to be soft.

Information Technology lies at the core of your Company's business. The sector stayed indomitable over the last twenty-five years since it emerged in 1990 after the Government liberalized the Indian economy. It prompted and shaped industrial growth and transformed the lifestyle of the average Indian by successfully changing his notion of a luxury item to one of necessity. Now a new trend is emerging where the enterprise focus is gradually shifting from capital expenditure to operating expenditure and billing style is changing from transaction to annuity, pay-per-use, and pay-per-click. The trend is not disruptive today and is at a nascent stage. But it is expected to evolve in the next decade. The strong fundamentals of business and the current model will continue to be in vogue but at a lower pace of growth as compared to the new tech trend.

The fact that we identified the opportunity in the Value added distribution space almost 8-10 years ago and since then have built a comprehensive brand portfolio across various verticals including software, server and security, and achieved pole position in this area in India, has helped the company to increase its earnings.

Whilst the Personal computing segment has experienced a marginal decline both in India and overseas markets during FY 15, we are pleased to state that your Company has registered a growth by increasing market share for many vendors including Lenovo, HP and Dell.

Apple is an important brand in your Company's portfolio. Your Company continues to enjoy an excellent relationship with Apple. The company distributes full line of Apple products — iMac, iPad, iPod and iPhones. The year under review saw the successful launch of iPhone 6 & 6 plus in India. Apple has ambitious plans for growing its iPhone business in India and in this context has decided to reconfigure its distribution landscape for iPhone and has added additional distributors. This would temporarily have an impact on your company's iPhone business.

As Smart Phone is clearly poised for a big growth in next 3-5 years, we propose to build an attractive portfolio of Smart Phones — both Global and Local — across different price propositions.

ProConnect, an integrated logistics service provider, which was set up a couple of years ago, has scaled up business aggressively by providing end to end logistics services to more than 60 customers on a PAN India basis. The surge in e-commerce business in India in the last two years, which is projected to grow multi-fold over the next 4-6 years, presents a huge opportunity for ProConnect. Implementation of Goods and Services Tax (GST) will be as a significant advantage for ProConnect, as it will help us to become more cost efficient, while opening up a plethora of business opportunities.

Effective last year, we are offering support services in India for IT products, Mobile devices etc., through a separate entity 'Ensure', like we do in the Middle East and Africa regions. With a network of 100 owned service centres and 239 partner service centres in India and overseas together, your Company is regarded as a preferred service partner for many technology brands. Going forward there is a clear plan to enhance the value chain by partnering in the Value Added Services domain.

As far as overseas business is concerned, Turkey faced a difficult environment last year with the decline in GDP growth, influx of Syrian refugees, currency depreciation, decrease in consumer confidence and multiple elections. Despite this, Arena, Turkey, has declared growth in both top and bottom line numbers.

We are pleased to share with you that in spite of the numerous geopolitical challenges in the Middle East and Africa we have registered a double-digit growth on top and bottom line in this region. We must however mention caution as huge currency devaluations have occurred in a number of markets in Africa including Nigeria, Morocco, Kenya, and Turkey, to name a few. The price of oil directly correlates to the physical health of many of these countries and their currencies. Both in West and East Africa, your Company has decided to go slow as the risks are becoming increasingly difficult to manage.

You may like to recall the details on the Transfer Pricing case shared in our last year's communication to you. We are pleased to share with you that your Company got a favourable order from the Income Tax Appellate Tribunal. Since then ₹ 22.82 crore has been refunded by the Income Tax department along with interest, which the Department had aggressively collected from your Company in March 2014. However, the department has an opportunity to appeal.

Looking ahead there are a few significant trends shaping the distribution business in general and IT distribution in particular. Your Company is engaged in monitoring and suitably adapting its strategy to participate and be relevant in the changed scenario. We would like to touch on two such emerging trends.

"E" commerce is the buzz word in the corporate world today. Not a day passes without newspapers and TV channels talking about companies in this space and the astronomical valuations they command. We do appreciate your anxiety to know the impact of **"E"** commerce in your company's business.

At present **"E"** commerce as a model does not disrupt your company's business but provides an additional channel to distribute its products. **"E"** commerce vendors are really in competition with Large Format and Smaller Format Retailers for the consumer's spend. Your company is engaged with the **"E"** commerce players across two service lines — logistics services through ProConnect, your Company's logistics arm and warranty services through Ensure Support Services, another wholly owned subsidiary of your Company.

Adoption of **Cloud** based infrastructure and solutions is gaining traction in India and there is a gradual acceptance on the part of organizations in the SMB sector to embrace this practice in order to shift their IT Infrastructure from a Capex to an Opex model.

We aspire to position ourselves as a single company that acts as a bridge between the **Cloud** Technology providers and the End Customers by offering a complete bouquet of **Cloud** solutions and services.

In the near term, the outlook is a little gloomy. The expected pickup in demand in India which had been anticipated eagerly since last fiscal year, is yet to take shape. Overseas with depressed oil prices and hence contraction in the Revenue budgets of these countries coupled with depreciation of currencies, there is likely to be a slowdown in investment, which would lead to a demand slowdown. Your Company would try and navigate through this difficult period with as few bumps as possible.

Your Company's core strength is its people. To bring in more business focus and total ownership, your Company's business organizational structure has been redesigned. This is expected to allow better growth and reward opportunities for talent, while simultaneously delivering better value to shareholders as well as to your Company's two important business stakeholders — Vendors and Channel Partners. Your Company has always taken great pride in the high level of individual ownership demonstrated by each Redingtonian and we are confident that this culture will continue to prevail.

Your Company takes its social responsibility seriously and is committed to making a long term sustainable difference in the lives of the communities where it operates through programmes in the areas of Education, Preventive Health Care and Environment. A special committee of the Board will take this forward.

We would like to thank all the Directors on the Board, Employees, and other constituents for their support and our Promoter shareholders and other shareholders for the on-going trust in Redington. We look forward to their continued trust and support in the coming years.

With warm regards,

Raj Shankar	R. Srinivasan
Managing Director	Vice Chairman

FINANCIAL HIGHLIGHTS (SINCE LISTING)

Standalone Financials

(₹ in Crore)

Particulars	2014–15	2013–14	2012–13	2011–12	2010–11	2009–10	2008–09	2007–08	2006–07	CAGR
Total Revenue	12,070.38	11,304.65	10,454.55	9,871.48	8,144.84	6,278.84	5,896.43	5,649.83	4,589.49	13%
EBIDTA	346.24	337.23	342.80	321.24	249.92	201.60	173.87	148.25	101.76	17%
PBT‡	272.75	315.44	248.94	233.29	193.40	153.16	124.25	103.57	65.63	19%
PAT‡	181.96	239.79	171.37	156.81	128.44	99.46	80.69	67.11	42.42	20%
Networth	1,360.57	1,266.75	1,065.47	908.97	764.06	675.98	614.39	569.56	535.02	
Capital Employed	1,644.35	1,623.78	1,684.74	1,529.69	1,279.09	1,051.50	904.29	821.82	852.09	
EBIDTA / Revenue	2.87%	2.98%	3.28%	3.25%	3.07%	3.21%	2.95%	2.62%	2.22%	
PAT / Revenue	1.51%	2.12%	1.64%	1.59%	1.58%	1.58%	1.37%	1.19%	0.92%	
Return on Average Capital Employed *	30.88%	29.30%	32.33%	35.01%	33.04%	31.67%	31.20%	25.87%	19.85%	
Return on Average Equity *	23.74%	39.59%	44.00%	50.03%	48.44%	38.97%	29.76%	24.60%	17.91%	
EPS (FV ₹2) (₹) #	4.55	6.01	4.29	3.94	3.25	2.54	2.07	1.72	1.28	
Book Value per Share (FV of ₹2) (₹)	34.04	31.71	26.69	22.81	19.28	17.19	15.78	14.63	13.74	

For EPS calculation-weighted average number of equity shares has been considered. During the year 2010-11, Face value of shares got split from ₹ 10 to ₹ 2. EPS and Book Value for earlier years converted basis face value of ₹ 2

* Investments and Dividend income received from wholly owned Subsidiaries is excluded

‡ Including profit on sale of long-term investment in Easyaccess Financial Services Limited of ₹ 65.76 Crores during FY 13-14

Consolidated Financials

(₹ in Crore)

Particulars	2014–15	2013–14	2012–13	2011–12	2010–11	2009–10	2008–09	2007–08	2006–07	CAGR
Total Revenue	31,622.67	28,005.09	24,210.38	21,222.02	16,722.66	13,277.65	12,375.99	10,542.53	8,853.90	17%
EBITDA	761.89	719.61	684.20	633.40	471.65	365.72	329.57	259.04	198.47	18%
PBT	555.46	485.11	462.41	450.33	351.00	275.92	219.02	177.06	127.25	20%
PAT @	386.53	336.65	323.11	292.74	226.00	184.33	159.66	136.07	101.70	18%
Networth	2,374.17	2,021.29	1,640.68	1,322.48	1,255.32	1,075.72	1,002.20	721.49	625.61	
Capital Employed	4,446.83	3,993.84	3,947.11	3,477.61	3,186.28	2,464.57	2,226.51	1,505.44	1,226.88	
EBITDA / Revenue	2.41%	2.57%	2.83%	2.98%	2.82%	2.75%	2.66%	2.46%	2.19%	
PAT / Revenue	1.22%	1.20%	1.33%	1.38%	1.35%	1.39%	1.29%	1.29%	1.12%	
Return on Average Capital Employed *	17.22%	17.23%	17.69%	18.44%	16.01%	14.59%	17.23%	18.86%	18.19%	
Return on Average Equity *	18.20%	19.11%	22.82%	23.93%	19.95%	17.74%	19.12%	21.68%	21.27%	
EPS (FV ₹ 2) (₹) #	9.67	8.43	8.10	7.35	5.72	4.70	4.10	3.50	3.07	
Book Value per Share (FV of ₹ 2) (₹)	57.55	48.75	39.46	33.18	31.67	27.36	25.74	18.53	16.07	

For EPS calculation weighted average number of equity shares has been considered. During the year 2010-11, face value of shares got split from ₹ 10 to ₹ 2. EPS and Book value for earlier years converted basis face value ₹ 2.

* While calculating Return On Average Capital Employed and Return On Average Equity, goodwill has been excluded / capital reserve has been included appropriately.

@ Including Loss on sale of long-term investment in Easyaccess Financial Services Limited of ₹ 9.07 Crores during FY 13-14.

CREATING THE OPPORTUNITY

For Redington, India's leading and the Middle East's number one distributor of IT products, the last financial year may be simplistically summarized as challenging. Disruptive market forces in India and overseas — volatile currency movements, falling oil prices, and extreme geo-political tensions in emerging markets where Redington has a strong foothold (geographies that contribute to more than 50 % of the company's revenues), eroded consumer sentiment, challenged traditional buying patterns tested Redington's immunity to market upheavals. By delivering double-digit growth against such a daunting backdrop in FY15, Redington has unequivocally demonstrated its high adversity quotient and its capacity for implementing differentiated strategic solutions.

Unprecedented changes occurred on three distinct fronts. Firstly the IT industry witnessed a significant slowdown. From the retail perspective, the personal computer, which had held reign for over a decade, struggled to hold the attention of the consumer and submissively started to give way to the Smartphone and tablet — a gadget that has in a short space of time disrupted the way the world computes and surfs the net. In response, manufacturers across the globe have been methodically increasing their offerings in mobile devices that support on-the-go computing needs. In order to grab consumer attention and mind-share, they are fiercely competing with each other to be recognized as the leader in product innovation, pricing and distribution. In short, the barometer is fast dipping in the PC segment, an area that has historically accounted for about 40% of Redington's IT business.

The mobile device segment displayed a fantastic growth trajectory. Redington is fast emerging as one of the leading distributors of Mobile devices in India and expanding their smartphone portfolio. This segment contributes to about 30% of the company's distribution business in the country. However, the distribution model in this segment is slowly changing as products are increasingly being sold direct to retail rather than to dealers.

e-Commerce is the second significant disruption. As a major unsettling market force, it has persuasively redefined the retail business model and upset organized brick and mortar retailers. E-commerce companies are successfully whetting the appetite of the hungry consumer with a smorgasbord of brands and purchase options on Internet sites. Periodic flash sales draw such an overwhelming response that the traffic sometimes even crashes the e-tail site. But the eager consumer is rarely discouraged as the aggressive on-line discounts are a big lure. Added to which, the pleasure of shopping from inside the comfort of one's home, the convenience of paying when the product is delivered at the doorstep, and a hassle-free return option, make for a very pleasurable shopping experience. Since retailing is all about consumer experience, this approach is convincingly sidelining traditional shopping behaviors.

From the enterprise perspective, cloud, although only still evolving in emerging markets, is becoming a disruption to the IT sector by proving to be a cost efficient and easy-to-scale option. This may be termed the third disruption. Cloud technology allows users access to applications over the Internet displacing the age-old practice of running programs by downloading software onto a physical server or computer. Although security issues are still being addressed and presently only innocuous items like email reside on the cloud, industry is nevertheless moving towards cloud computing, and heralding a totally new way of running a business. Young companies and start-ups that are capital expenditure shy and comfortable having no servers and data centres on campus, are embracing this technology more readily as compared to big established firms with time-honored legacy systems. Redington sees a sunrise prospect in the cloud computing space and is preparing itself to benefit from this opportunity.

So what does the e-commerce wave mean for a company like Redington? In a nutshell, Redington views e-commerce as an additional opportunity; it will surf this wave and not be victimized by it. The company's differentiation comes in three ways — (a) by selling to these e-commerce companies as an additional route-to-market (b) by exploiting the opportunity for the end-to-end logistics services it can offer through its wholly owned subsidiary ProConnect and (c) by offering post sales support services through its subsidiary - Ensure. These capabilities, specialized derivatives of Redington's core business, are areas where the company's experience is second to none.

An efficient logistics and distribution network with intelligent warehousing facilities and value added services are critical aspects of running an on-line retail business. As the e-tailer increases brand offerings and signs up new vendors, these services become vital for smooth operations specifically in the first and last mile. Together with a large national footprint and the collective strength of its subsidiaries, Redington can benefit immensely from the e-commerce opportunity through ProConnect. By leveraging its 79 warehouses with a combined total square footage of 1.56 mn square feet, it can extend state-of-the-art intelligent warehousing facilities and logistics support to its vendors and customers. The company's expertise in reverse logistics is equally valuable when it comes to consumer product returns, which statistics show, can be about 10% of goods sold in e-retail. Finally, the 24/7 support that Redington can offer for onward and return shipping of mission critical parts both to a service centre or back to the vendor himself, is absolutely priceless for a global vendor who does not have a base in India.

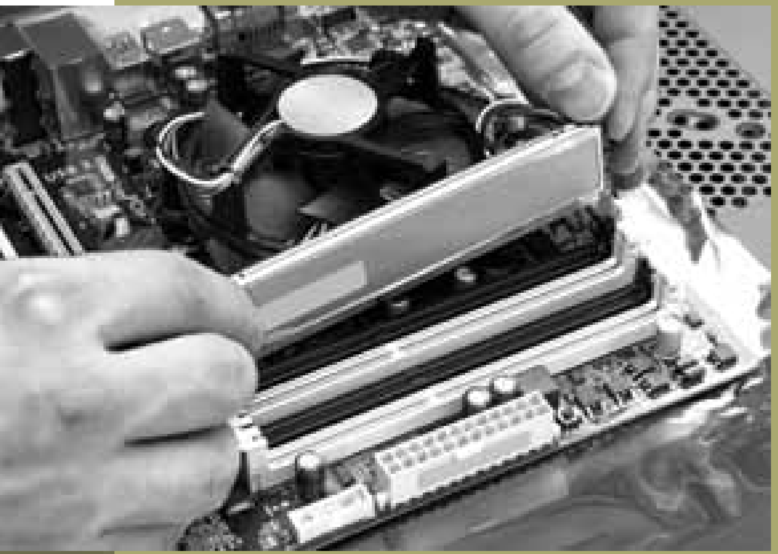
Reputation loss for a Brand can be devastating if it does not have reliable service facilities. Redington can provide a strong service network through Ensure, which has an established pan-India presence. Ensure can manage the entire life cycle of a product through one CRM and can receive any product into its portfolio nationwide for assured quality service. This is a huge differentiator for Redington.

Redington dabbles in both distribution and value services for products in IT and non-IT in both the consumer and commercial segments. The company is able to therefore smartly de-risk operations be it vendor, geography or product concentration, and can strategically pick opportunities that add value. Its subsidiaries, ProConnect and Ensure are vertical agnostic and address requirements both in the consumer and commercial space.

2014-15 was, all in all, a defining year for the company. Redington had to recast its business model in a daunting environment and stay relevant by learning new strokes both in the retail and the enterprise segments. The shift in enterprise focus from capital expenditure to operating expenditure, and changes in billing style from transaction to annuity, pay-per-use, and pay-per-click, together signal the dawn of a new era in the IT industry. Companies like Redington have to necessarily learn to conduct their business differently from yesterday.

OFFERING A SUITE OF SERVICES

Ensure, a 100% owned subsidiary of Redington, is a neutral, pure play after-market Services provider in the IT and Telecom segments. The company has a national presence with 69 owned centres and a 220 strong partner network spread across the country. *Ensure*'s infrastructure and methodologies are robust and support its four lines of business: Warranty Support Services, Infrastructure Management Services, Spare Parts Management Services, and Enterprise Professional Services.



Given that India is one of the fastest growing markets in the world, all major brands in the enterprise and retail verticals, even those with an existing presence in the country, are keenly looking at ways to increase their market share. E-commerce, which has disrupted the traditional retail apple cart by eliminating the retailer as middle-man, has not only cut critical time to- market for these brands, but has made it easy for them to offer attractive on-line discount prices directly to the consumer. But on the other hand, the end-user is left on his own to grapple with after-sales service, a gap that *Ensure* smartly fills as the local service provider. This in fact is a huge sales enabler for the brand. Redington's foresight envisioned this opportunity on the back of the e-commerce boom and steered the set up of a robust services platform that benefits both the brand and the end customer. The company offers complete parts planning, parts warehousing, forward and reverse logistics, imports and re-exports, and assets recovery and e-waste management to provide a single-window fret-free parts management service to brands.

In the realm of Warranty Support Services, *Ensure* offers a toll-free call centre for quick and easy access by its end users. Through its highly trained and vendor certified service engineers, *Ensure* has helped to minimize time-to-market for brands and also assures customers of brand certified high quality service that is consistent and standardized across all service centres in the country.

With growing dependence on IT, thanks to the Internet and mobility, uptime of terminal devices be it PCs, Tablets or Smartphones, and enterprise assets like networking devices, servers and storage which support them, has become critical for running business applications and maintaining operational efficiencies. User organizations have therefore time and again necessarily refurbished their IT hardware from a plethora of vendors ending up with products from multiple brands. To complicate matters further, rapid strides in technology have successfully shortened product life cycles and put tremendous strain on parts availability for maintenance of assets beyond service life. Managing the uptime of heterogeneous IT hardware is therefore a huge challenge for user companies. *Ensure* has judiciously converted this into a big opportunity and offers single window SLA bound AMC service for heterogeneous hardware, which spans PCs, peripherals, and enterprise assets. Utilizing its 20+ years of experience in the Indian market it has evolved India-specific and industry specific cost efficient solutions through a tightly integrated set of proprietary processes and contemporary technological innovations in order to assure technical know-how and parts availability at every location in the country for every type of hardware asset.

Ensure's Infrastructure Management Services is founded on an integrated CRM platform called Service-On-Line through which every single call is routed and which provides invaluable tools for service management. MAGIC, an automated customized data collection tool assures efficacy in parts planning and accuracy in asset data. Customers can access service easily through toll free phone lines, chat or email. I-TAC, the Technical Assistance Centre promises a 98% guaranteed access to every service request in under an impressive 60 seconds. I-TAC is manned by specially trained technical professionals who can remote repair hardware when possible and when field repair is needed, can remote diagnose and predict parts requirement accurately to ensure that a field call is closed on the first visit. Additionally, the wide variety of hardware supported combined with additions and deletions of customer assets can pose a challenge to parts planning, which requires a fine balance between availability and overstocking. The company uses EXPART an intuitive and custom-built application which recognizes parts demand patterns to proactively forecast parts to be stocked, ensuring parts availability at service locations and minimizing time to repair.

For most brands, the complexities of India's vast geographical structure and multiplicity of tax structures can be daunting. *Ensure* offers a unique value proposition to its customers through its Spare Parts Management Services, which comprises full life cycle parts management from parts planning to parts warehousing, forward and reverse logistics, imports and re-exports, asset recovery, and e-waste management.

Ensure also offers Enterprise Professional Services. With the proliferation of IT into smaller towns, brand owners and distributors of enterprise assets have had to rely on technical experts for professional services. *Ensure* enables technical training for partners, and on-going support through solution designing and Bill of Materials preparation. It also offers pre and post sales technical support including installations and user acceptance sign-offs.

The *Ensure* suite of service offerings comprise high value added services and a rapidly growing opportunity for Redington. Taken as a whole, the service capability that *Ensure* brings to a customer's table is unmatched; the service experience, one-of-a-kind.

ADDING VALUE END TO END

ProConnect's expertise in providing value services for distribution and logistics management puts Redington in a niche within the distribution business. The company has expertise in (1) point-to-point international movement of goods, right from vendor locations across the globe into the country, by air or by sea, (2) in clearing international export formalities and (3) in bringing the goods into the country after clearing India's customs at arrival points like Chennai, Mumbai, Bangalore, Kolkata and New Delhi. ProConnect provides state of the art mother Warehouse and Satellite Depot Management in its warehouses, as well as primary and secondary logistics including last mile delivery and returns.

This knowhow that ProConnect offers is especially valuable for today's e-tailers. It regularly picks up materials from India's leading ecommerce companies' sellers' warehouses and factories and moves them to its own distribution centres. There it offers value added services as per the clients' requirements. Pick, pack and ship within a short timeframe — critical process requirement for ecommerce clients, is business as usual for ProConnect. It delivers successfully every time. One other thrust area, in fact a major one for ecommerce is shipping. Here again ProConnect is able to expedite and ensure last mile delivery to the end customer based on their window of availability.

ProConnect is expanding its offerings in critical parts management. It forayed into the medical field for the first time this fiscal and delivered imaging products within the times specified. The company distributes from 15 warehouses to more than 500 locations pan India for this Canadian client using transportation systems like sprinters and couriers.

For another international client, ProConnect moves critical parts to mission critical locations such as banks and ATM's within tight and inviolable time lines. The services offered are end-to-end — faulty materials are collected and re-exported to the country of origin, and all customs documentations are also taken care of. For global brands that do not have their own facility in India, ProConnect offers a seamless one-stop shop, a virtual extended arm, that can take care of all their requirements. The company provides forward and reverse logistics for all its customers, global and Indian, and when needed, can pick up faulty parts from customer locations, move them to service centres and after repair rejoin them into the stream of forward logistics.

The ProConnect leverage is a huge differentiator for Redington. ProConnect has two legs — one is the captive business of Redington but a more valuable piece is the third party business. ProConnect's infrastructure of 79 warehouses totally 1.56 million square feet in multiple locations is being used today not only by Redington but by over 60 other customers for whom the company provides a complete suite of services — import and freight forwarding, customs clearance, warehousing operations, transportation and delivery and reverse logistics. Thanks to its large warehouses the company can satisfy customers whose products not only require a certain turnaround time and efficiency but also huge pallets and crates needing careful but efficient handling. Thanks to its large service network, ProConnect is well equipped to also easily handle sizeable high value project deliveries to even remote areas. It also offers GPS tracking services to provide real-time consignment status update to its customers.

Total Warehouses	Total Space	Total Manpower
79	1.56 Mn Sq ft	789
Verticals handled	Total no clients	Delivery Locations
13	62	> 35K

Board's Report

To the Members,

Your Directors have pleasure in presenting the Twenty Second Board's Report of your Company and the Audited financial statements for the year ended March 31, 2015.

Your Company and its fifty one subsidiaries operate in India, Middle East, Turkey, Africa and South Asian countries. Your Company is in the business of Wholesale and Value-Added Distribution of technology products to the Consumer, Small and Medium Business (SMB), Commercial and Enterprise segments. It also offers end to end supply chain solutions and post sale support services.

The Directors feel it appropriate to present the financial performance of the global company as a whole in the manner set out below, which factors in the prevailing geo-economical environment and the associated risks and rewards.

(Figures in ₹ /Crores)

Particulars	2014-15 India Consolidated	2014-15 Overseas Consolidated	2014-15 Total Consolidated	2013-14 Total Consolidated
Revenue from operations	13,022.73	18,532.13	31,554.86	27,944.88
Other Income	42.79	25.03	67.82	60.21
Total Revenue	**13,065.52**	**18,557.16**	**31,622.68**	**28,005.09**
Total Expenses:				
a) Cost of goods sold	12,217.25	17,515.65	29,732.90	26,289.81
b) Employee Benefits	134.59	333.13	467.72	410.56
c) Other Expenses	323.61	336.55	660.16	585.11
Profit before Interest, Depreciation and Tax	**390.07**	**371.83**	**761.90**	**719.61**

(Previous year figures have been regrouped wherever necessary to conform to the current year's classification)

The affairs of subsidiaries and an associate are conducted by respective Boards of Directors. These have been audited by their Statutory Auditors. The Consolidated Financial Statement of the Company and its subsidiaries and associate should therefore be read in conjunction with respective financial statements, accounting policies, financial notes, Cashflow statements, and Statutory Auditors' reports thereon.

Your Directors have made the following appropriations out of the profits of the Company:

		(Figures in ₹ /Crores)
Profits of the Company for the Financial Year 2014-15		181.96
Less: Proposed Dividend @ ₹ 1.90 per Equity Share of ₹ 2/- each (i.e. 95% of the Face Value) for the year ended March 31, 2015	75.95	
Dividend Distribution Tax thereon*	13.39	
Balance transferred to Surplus in Balance Sheet		**92.62**

* Net of Dividend Distribution Tax credit of ₹ 94 lakhs on account of dividend received from subsidiary companies.

Financial Performance of the Company

The consolidated revenue of your company was ₹ 31,622.7 Crores as against ₹ 28,005.1 Crores in the previous year with a CAGR of 17% for five years. The consolidated net profit for the year under review was ₹ 386.5 Crores as against ₹ 336.6 Crores in the previous year with the CAGR of 14% for the last five years.

The Earnings Per Share (EPS) on consolidated basis (based on weighted average number of shares during the year) increased to ₹ 9.67 in the year under review as compared to ₹ 8.43 in the previous year.

A detailed analysis on the financial performance of the Company is given as part of the Management Discussion and Analysis report which forms part of the report.

Statement on salient features of financial statements of Subsidiaries and Associate in the prescribed Form AOC 1 is appended as part of this report. The details of the subsidiaries incorporated during the financial year under review are given as part of notes to the consolidated financial statements.

Dividend

Considering the improved consolidated performance of the Company the Directors are pleased to recommend an enhanced dividend of ₹ 1.90 per share (i.e. 95% of the Face Value) for the year ended 31st March 2015 as compared to ₹ 0.90 per share (i.e. 45% of the Face Value) for the previous year.

Indian Operations

Information Technology Products

Personal Computing & Printing

Growth in demand of Personal Computing devices (Desktops and Notebooks) remained depressed during FY 14-15. As per IDC, the total number of units sold in India from April 14 to March 15 demonstrated flat to low single digit growth.

Brands like Wipro, HCL, Toshiba, Sony and Samsung have exited the Indian market which is now primarily served by HP, Lenovo, Dell and Acer. These brands gained market share as they filled the void left by the smaller brands.

While demand of Consumer notebooks remained positive, total number of Commercial notebooks sold de-grew as there were no major Education related projects floated by any State Government.

HP and Lenovo, the largest PC vendors in India displayed very strong growth and your Company's close engagement with these brands enabled it to take advantage of their growth story.

Tablet as a category showed muted growth owning to large screen Smartphones (phablets) eating away its market share. However, given our strong engagement with Multinational PC Vendors, we expect the tablet category to register significant growth in the period going forward.

Demand for printing equipment and consumables remain stagnant with all brands struggling to increase the demand for printing applications.

The evolution of new printing categories resulting from the growth in Social Media and Education sectors, have failed to compensate for the drop in "print pages" in the Enterprise and Commercial sectors.

HP remains an overwhelming leader in the printing and consumable supply and we continue to maintain a steady share in their business pie.

The Digital printing vertical registered close to 25% growth in FY 14-15 over last fiscal year. As digital press provides features like speed, convenience for short-runs and personalisation over offset printing, your Company is positive about growth outlook going forward.

Commercial, Enterprise & Infrastructure

With overall demand for industry products and services not showing enough momentum, large enterprises remained conservative in investing in and adopting new technologies and products. Liquidity remained tight and interest rates high further reducing the appetite for investment in technology products and solutions.

With huge payments stuck in Government infrastructure projects, large System Integrators ("SIs") have been extremely reluctant to participate in new tenders and this resulted in projects being re-tendered and in some instances, scrapped, as the minimum numbers of quotations were not received. Your Company's business to such SIs has consequently been impacted significantly during FY 14-15. Since a significant part of your Company's business is dependent on supporting partners who take part in such large infrastructure related projects, we hope that going forward the government will take effective measures to offer remedy to delays in project payments.

Creating the Infrastructure for "Digital India" and "Smart City" initiatives coupled with revival of investments in the e-governance space is expected to provide impetus for large deals involving Servers, Storage, Networking Products, Software & Security Products and Audio / Video surveillance equipment. These projects would be expected to be executed by Large SIs and Solution Providers. Your Company has well established business relationships with all these organizations and this will allow us to participate in supplying the equipment and the solutions necessary for the successful implementation of these projects.

Cloud Services

The shift in the consumption pattern of IT products and services by technology customers towards converting their purchase of IT asset from a Capital expenditure to an Operating expenditure based model is gathering momentum in India. This is resulting in IT products and services being offered by various vendors in a "pay-as-you-use" model, where IT Infrastructure and Services need not be owned by the customer, but leased out and consumed as and when required and in the quantity required.

This is expected to result in significant disruption in the current business model of technology distribution and your company has recognized the imperative of getting ready to address this business reality.

Your Company's **Cloud & Solutions Business Group** is in the process of building in-house resources and skills that would allow it to offer a complete bouquet of Infrastructure as a Service (IaaS), Platform as a Service (PaaS) and Software as a Service (SaaS) solutions, along with the essential Managed Services Portfolio (MSP) to its Channel Partners and their customers.

This independent Business Group will conceptualize, implement and deliver an integrated, vendor agnostic and customer friendly Cloud Solutions strategy for the Indian market.

Software & Security

Given the fact that India remains an underpenetrated market for Software products in view of large scale use of pirated Software, your Company foresees an immense opportunity for growth in this area.

Contents

Microsoft remains the single largest vendor of Software Products and your Company's close engagement with it will enable it to participate and take advantage of their growth.

Growth in infrastructure spending would also result in increased business for Oracle and as its largest distributor, your Company would ensure that it garners its legitimate share of the pie.

Government's emphasis on manufacturing is likely to result in accelerated demand for Autodesk's flagship software products for industrial designing and with its vertical based market approach Autodesk is well positioned to take full advantage of possible opportunities.

Your Company's Software bouquet is rounded off with smaller vendors offering niche products and solutions and your Company's approach is to provide an effective Go-To-Market (GTM) route for these vendors to establish themselves and increase customer awareness of their products and solutions. While currently these vendors offer limited revenue opportunities, in the medium term they would help us achieve our profitability objectives while retaining the promise of higher revenue in future, once their business levels mature.

Security vendors like Symantec, Sonicwall, McAfee, Palo Alto, CA, Citrix, Cyberoam, Fortinet etc., have benefited from growing data security / integrity concerns, resulting in enhanced opportunity for implementation of solutions assuring authorized data access, data sanctity and prevention of Data theft. Your company has experienced an increase in revenue from its Security products portfolio and this would remain a growth area in the foreseeable future.

Going forward, your Company plans to reinvest in Training and establishing Concept Centers to offer a solution driven approach for our Channel Partners.

Consumer and Digital Lifestyle Products

Your Company has carved out a strong presence in the space of Consumer and Digital Lifestyle Products with a vertical revenue growth of 35% over the previous Fiscal Year.

The expansion of 3G networks during the fiscal boosted Smartphone sales in India. The advent of new versions of iPhones viz 6 and 6 Plus, were instrumental for the strong double digit growth last fiscal. As per IDC, Smartphones shipments in India grew to over 81.6 million units in CY14 and is expected to reach 111.4 million units and 148.6 million units in CY15 and CY16 respectively. Given that Smartphone segment is yet to fully penetrate the rural segment, the roll-out of 4G networks by various operators and specifically the aggressive pan-India penetration plans of Reliance Jio wireless broad-band, there remains tremendous head-room for growth in the Smart Phone space. Your Company is in talks with various brands to enlarge its bouquet of products to take full advantage of this opportunity.

While the Windows based PC demand remained depressed, your Company's revenue from Apple's iMac business almost doubled. With expected launch of new versions of MacBook in Indian Market, we expect the demand to remain very strong in future as well. Given the aggressive growth plans plan that Apple has chalked out, your Company foresees promising revenue opportunities and is well positioned to participate in this growth area.

Revenue growth from BlackBerry business was subdued during the year. With the vendor reorienting its strategy towards solution selling as opposed to device sales, your Company believes that this business would transform into a valuable niche business, offering very good earnings potential.

Automated Distribution Centres (ADC)

The capacity and capability of the Automated Distribution Centre (ADC) in Chennai is now fully utilized and after assessing future business needs , construction of the second phase at Chennai ADC has commenced and the enhanced capacity is expected to come on stream during first half of Financial Year 2016-17.

The ADC facility in Kolkata also has reached its optimum capacity utilization on the back of securing large accounts from Pharma and E-Commerce verticals.

As regards the ADC facility at Delhi-NCR, the Company has received the first tier approval for construction from the concerned authorities. Approval for extended space and coverage is awaited.

Subsidiaries

Cadensworth (India) Limited – (Cadensworth)

Your directors are happy to announce that Cadensworth (India) Limited, a Wholly Owned Subsidiary of your Company, has grown its revenue by 30% YOY. Cadensworth's focus as a Solution-Based distributor in technologies like Voice/Video, Data Networking, Security, Wireless LAN and 3D-Printing has enabled to position itself strongly with vendors and partners. Cadensworth's ability to support some of its partners in installation and implementation at their customer locations allowed it significant earning opportunity.

Nook Micro Distribution Limited – (Nook Micro)

Nook Micro Distribution Limited (Nook Micro), a Wholly Owned Subsidiary of your Company, which is primarily focused on micro distribution, has grown by around 9% during FY 14-15. Nook Micro focuses on IT and Telecom verticals with the clear intent to adopt a direct to retail model. Given its reach and coverage in the smaller towns and cities in south of India and the differentiated business model using a Direct-to-Retail (DTR) strategy, it is expected that Nook would capture additional businesses going forward. During the last fiscal, it was able to strengthen its relationship with Lenovo brand by adding more territories and products to its bouquet and has also added HP Stream Notebook distribution in Karnataka. Nook Micro has also been appointed by Apple for distribution of iPhone in the states of Andhra Pradesh and Karnataka.

ProConnect Supply Chain Solutions Limited – (ProConnect)

ProConnect Supply Chain Solutions Limited (ProConnect) is a Wholly Owned Subsidiary of your Company engaged in providing Supply Chain Solutions and it has shown revenue growth of 19% during the Financial Year under review.

ProConnect delivers end to end logistics services to customers across different industry verticals. The scope of its services includes Imports, customs clearance, mother warehouse and satellite depot management, primary and secondary logistics to last mile delivery and returns. During last fiscal, ProConnect on-boarded and operationalized twenty four new 3PL customers.

We are pleased to share that ProConnect was awarded as "Best 3PL Company of the year-Hi-Tech" at the 8th Logistics and Supply Chain Leadership Awards.

The explosion of e-commerce business in India presents a huge business opportunity to all SCM solutions providers and ProConnect recognizes the significance of this vertical. ProConnect's network of around 80 strategic warehousing locations, linked by logistics management services based on a unified technology platform, offers a differentiated value to the operators in the E-Commerce market resulting in successful contracts from some of the large e-commerce companies.

Ensure Support Services (India) Limited – (Ensure)

Ensure Support Services (India) Limited (Ensure), which existed earlier as a separate division of your Company, commenced its operations as of 1st April 2014 as a wholly owned subsidiary, delivering revenue growth of 17% during the year under review.

Its unique delivery mechanism in the Infrastructure Management Services has enabled Ensure acquire several prestigious customers during last fiscal. The Enterprise Professional Services business has also experienced a good growth and has gained the recognition of important vendors including HP, Cisco and Oracle, among others.

During the year under review, Ensure's Warranty Support services business has been enhanced by the addition of brands like Lenovo, Samsung, XiaoMi & Flipkart. Ensure sees a big opportunity going forward in providing support services to e-commerce customers.

Associate

Currents Technology Retail (India) Limited ("Currents"), a Wholly Owned Subsidiary of Redington (India) Investments Limited, an Associate Company, has grown the revenue by 80%+ in the last financial year offering the complete suite of Apple products (iMac, iPhone, iPad etc.,) to customers creating a superior Apple experience.

Overseas Operations

Your Company's overseas operations are carried out through two wholly owned subsidiaries; Redington International Mauritius Limited, Mauritius - (RIML) addressing Middle East, Turkey, Africa region and Redington Distribution Pte Limited, Singapore (RDPL) addressing South Asian region including Sri Lanka, Bangladesh, Nepal and Maldives markets.

During the last FY 14-15, RDPL as a consolidated entity, posted a strong double digit growth in both Revenue and Earnings. Your Company expects continued growth in these regions in the coming years.

Redington Gulf FZE (A wholly owned subsidiary of RIML) addressing in the META region faced unprecedented challenges resulting from severe Geo-political and currency volatility across several markets in Africa during FY 14-15.

The steep decline in crude oil prices (over 55% during FY 14-15) had a serious impact on oil-dependent economies in Middle East and Africa. This resulted in a slowdown in corporate and government spending in many ME markets.

In spite of above mentioned adverse market situations, Redington Gulf FZE, retained the No 1 position in the Middle East by topping the Channel Middle East Power List for the 11th year in succession. It has also won accolades from many vendors during the year, notably HP, VMWare and Barracuda as also for being the Best Service Provider in EMEA for Dell, to cite a few examples.

Your Company's operations in Turkey are carried out through Arena, which your Company acquired in 2010. Turkey has had its own share of challenges both on the political and economic fronts. The conservative outlook of the Government had a negative impact on the Turkish Lira, resulting in a significant depreciation in its value. The sharp depreciation of the currency resulted in a sharp increase in the landed price of IT products, thereby impacting demand and profitability, apart from resulting in an increase in the effective corporate income tax rate for Arena. The PC market during the year also experienced a decline in the region.

However, you will be pleased to note that your company's overseas operations showed tremendous resilience in surmounting all challenges, recording a 16.2% increase in revenue and a 19.5% increase in profits during the financial year under review.

Directors and Key Managerial Personnel

Mr. R. Srinivasan stepped down from the position of Managing Director on October 17, 2014 while continuing to be on the Board as the Vice Chairman of the Company. Mr. Raj Shankar assumed the responsibility of Managing Director of the Company with immediate effect.

The tenure of appointment of Mr. Raghunandan as Whole-Time Director came to an end on 28th February 2015. The Board of Directors at their meeting held on 2nd February, 2015, have approved the re-appointment of Mr. Raghunandan as a Whole-Time Director for a further period of one year with effect from 1st March 2015, subject to the approval of shareholders in the ensuing Annual General Meeting.

Ms. Suchitra Rajagopalan was appointed on the Board as an Additional Director (Woman Director) during September 2014. Your Company has received notice from a member, proposing her appointment as Director of the Company, along with requisite deposit. Resolution for appointment of Ms. Suchitra as Director of the Company is included in the notice of ensuing Annual General Meeting.

Mr. R. Jayachandran, Mr. N. Srinivasan and Mr. R. Srinivasan, Directors of the Company are scheduled to retire by rotation, and being eligible, have offered themselves for re-appointment.

Brief resumes of the Directors who are getting reappointed are furnished in the Notice of Annual General Meeting.

Mr. S. V. Krishnan, Chief Financial Officer of the Company, was appointed as Key Managerial Personnel as per the requirement of Companies Act, 2013 with effect from 30th May 2014. Other Key Managerial Personnel of the Company are Mr. Raj Shankar, Managing Director, Mr. M. Raghunandan, Whole Time Director and Mr. M. Muthukumarasamy, Company Secretary.

Directors' Responsibility Statement

In compliance with Section 134(5) of the Companies Act, 2013, the Directors of the Company, state that:

a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Credit Rating

CRISIL has upgraded its rating on the long-term bank facilities of your Company from A+ (read as A positive) to AA- stable (read as CRISIL double A minus, stable). The rating on the short-term debt and bank loan facilities had been reaffirmed at 'CRISIL A1+' (read as CRISIL A one plus), which is the highest rating for this category. This is beneficial for the company's borrowing.

ICRA reaffirmed its ratings for the long-term fund based facilities as 'ICRA AA-' (read as ICRA Double A minus). It has also reaffirmed its rating on the short-term debt program/commercial paper, fund and non-fund based facilities at 'ICRA A1+' (read as ICRA A one plus), their highest rating in this category.

Auditors

The Company's Statutory Auditors, M/s. Deloitte Haskins & Sells ("DHS"), Chartered Accountants issued their report on the Standalone and Consolidated Financial Statements of the Company and same is appended here to the Report. The Auditors' Reports on the Standalone and Consolidated Financial Statements does not contain any qualification, reservation or adverse remark.

DHS, Statutory Auditors (Firm Registration No. 008072S) of the Company retire at the ensuing AGM. The Board had approved their appointment as Statutory Auditors till the next AGM of the Company, subject to the approval of the Shareholders.

The Company has received a certificate from M/s. Deloitte Haskins & Sells to the effect that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013, and they are not disqualified in terms of provisions of the Companies Act, 2013, from being appointed as Statutory Auditors of the Company.

Corporate Governance and Management Discussion & Analysis Report

Pursuant to Clause 49 of the Listing Agreement, a report on the Corporate Governance and Management Discussion and Analysis is attached to this Annual Report.

Disclosures

Board and its committees

The details of the Meetings of the Board and its committees held during the financial year, the composition of the committees and the details of committee meetings are given in the Corporate Governance Report.

Independent Director Declaration

All the Independent Directors have given declaration in terms of Section 149(6) of the Companies Act, 2013.

Internal Financial Controls

The Company is in compliance with the requirements of Companies Act, 2013 with regard to the Internal Financial Controls which embraces adherence to Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of financial information. Internal Controls are designed to cover financial matters, operational areas besides fraud prevention mechanism. The internal audit function has devised an appropriate audit mechanism and periodically deployed comprehensive test checks to enable Internal Audit to give reasonable assurance to the Audit Committee that the Internal Financial controls are adequate and operating effectively.

The Board opines that the internal controls implemented by the Company for preparation of financial statements are adequate and sufficient.

Risk Management

The Board of Directors constituted a Risk Management Committee for implementing and monitoring the Risk management practices in the Company. This Committee meets periodically and reviews the potential Risks associated with the Company and discusses steps taken by the management to mitigate the same.

The Board of Directors reviewed the risk assessment and procedures involved in the Company and is of the opinion that there are no risks which may threaten the existence of the Company.

Details of Employee Benefit Scheme

The disclosures as required under Regulation 15 of SEBI (Share Based Employee benefits) Regulations, 2014 is given in Annexure A-1 to this Report. The certificate from the statutory auditors of the Company stating that Employee Stock Option Plan 2008 has been implemented in accordance with SEBI (Employees share benefits) Regulations, 2014 and in accordance with the resolution of the company in the general meeting, is also appended thereto.

Your Company had instituted Employee benefit schemes to the employees of the Company and its subsidiaries and to the Directors of the Company through Employee Share Purchase Scheme (ESPS) 2006 and Employee Stock Option Plan 2008 respectively. The details of the schemes pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 is given as Annexure A-2 to this Report.

Information on Conservation of Energy and Technology Absorption

A. Conservation of Energy:

i. Steps taken for Conservation of Energy:

The operations of your Company involve low energy consumption. Adequate measures have, however, been taken to conserve energy by way of optimizing usage of power and virtualization of Data Centre.

B. Technology Absorption:

i. Effort made towards technology absorption:

Your Company continues to use the latest technologies for improving the quality of services it offers. Some of the technology adoption and absorption like cloud technology, virtualization and mobile based technologies resulted in better operational efficiencies and Turnaround Time (TAT).

ii. Import of Technology:

The Company has not imported any technology during the year.

iii. **Expenditure on Research and Development:**

Since your Company is not involved in manufacturing activities, it did not incur any expenditure on research and development.

Foreign Exchange earnings and outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given in notes 30 and 31 of the standalone financial statements.

Policy on Appointment and Remuneration of Directors

The Board on the recommendation of the Nomination and Remuneration Committee has laid down a policy on appointment of directors and remuneration for the Directors, Key Managerial Personnel and Other Employees. The same is enclosed as Annexure B to this report.

Performance evaluation of the Board and Committees

The details of annual evaluation made by the Board of its own performance and that of its committees and individual directors and performance criteria for Independent Director laid down by Nomination and Remuneration Committee are enclosed as Annexure C to this report.

Particulars of Employees

The Particulars of employees required under Section 197 (12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been given in the Annexure D appended hereto and forms part of this report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given and investments made along with the purpose for which the loan is proposed to be utilized by the recipient are provided in the Standalone Financial Statements. Please refer to Note 17 to the standalone financial statement.

Corporate Social Responsibility

The Committee for Corporate Social Responsibility (CSR) has formulated and recommended to Board a policy on CSR indicating the activities to be undertaken by the Company. The Annual Report on CSR is given under Annexure E to this report.

Secretarial Audit Report

Pursuant to the Section 204 of Companies Act, 2013, the Company has arranged for carrying out Secretarial Audit by a Practising Company Secretary Mrs. R. Bhuvana and the scope of such audit is governed by the guidelines issued by the Institute of Company Secretaries of India. The report furnished by the Auditor in the format prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure F to this report and such report does not contain any qualification, reservation or adverse remark.

Vigil Mechanism

The Company has implemented a vigil mechanism to provide a framework for the Company's employees and Directors to promote responsible and secure whistle blowing. It protects employees who raise a concern about serious irregularities within the Company. A brief summary of the vigil mechanism implemented by the Company is annexed under Annexure G to this report.

Extract of Annual Return

Extract of Annual Return of the Company in Form MGT-9 is annexed herewith as Annexure H to this Report.

Others

- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future
- The Company has not received any deposits as defined under Companies Act, 2013 during the Financial Year 2014-15
- The Company had not entered into any material contract / arrangements with related parties during the Financial Year 2014-15 which were not in the normal course of business as well as not on an arm's length basis
- There are no material changes and commitments affecting the financial position of the company which have occurred between 31st March 2015 and the date of this report.

Weblinks

Policy on Related Party Transaction	http://redingtonindia.com/images/PolicyondealingwithRelatedPartyTransactions.pdf
Policy for determining Material Subsidiaries	http://redingtonindia.com/images/PolicyonMaterialSubsidiaries.pdf
Details of Familiarisation Programmes	http://redingtonindia.com/images/Familiarizationprogrammes.pdf
Criteria of Making payment to Non Executive Directors	http://redingtonindia.com/images/PolicyonpaymenttoDirectors.pdf

Compliance with other regulations

Auditors Certificate on Downstream Investment

With regard to the downstream investments in Indian subsidiaries, the Company is in compliance with the FDI regulations and the Company has obtained a certificate from the statutory auditors in this regard.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has framed a policy on Sexual Harassment to ensure a free and fair enquiry process on complaints received from the employees against Sexual Harassment. No complaints were reported pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

Acknowledgment

Your Directors take this opportunity to thank the shareholders including the principal shareholders, customers, suppliers, bankers, business partners/associates, for their consistent support and encouragement to the Company. I am sure you will join my other Board Members in conveying our sincere appreciation to all employees of the Company and its subsidiaries and Associate for their hard work and commitment. Their dedication and competence has ensured that the Company continues to be a significant and leading player in the industry.

On behalf of the Board of Directors

Place : Chennai **J Ramachandran**
Date : May 27, 2015 **Chairman**

Index of Annexure to the Board's Report

Annexure Reference	Details of disclosure
A1	Disclosures as required under Regulation 15 of SEBI (Share Based Employee benefits) Regulations, 2014
A2	Details of the Employee benefit schemes implemented by the Company
B	Policy on appointment of directors and remuneration for the Directors, Key Managerial Personnel and Other Employees
C	Details of Performance evaluation of Board & Committee and the Evaluation criteria for Independent Directors
D	Particulars of employees required Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
E	Report on Corporate Social Responsibility
F	Secretarial Audit Report
G	Summary of the vigil mechanism
H	Extract of Annual Return of the Company in Form MGT-9

Annexure A1

A. Disclosure as required under SEBI (Share Based Employee Benefits) Regulations, 2014

	Particulars	ESOP Scheme
1	Number of options granted	2,821,328 (includes 485,355 lapsed options granted subsequently)
2	The Pricing Formula	Market price or such price as decided by the Board
3	Number of options vested	2,203,711
4	Number of options exercised	2,074,812
5	Number of options vested and exercisable	128,899
6	Total number of shares arising as a result of exercise of options	10,374,060
7	Number of options lapsed	617,617
8	Variation in the terms of options	No variations made in the current year
9	Money realised by exercise of options during FY 2014-15 (₹)	11,292,684
10	Total Number of Options in force	128,899

B. Employee-wise details of options granted to

	Particulars	No. of options granted
1	Senior Management Personnel	No options were granted during the financial year 2014-15
2	Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year	NIL
3	Identified employees who were granted option, during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NIL

C. Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 - ₹ 4.55

D. **The impact on the profits and EPS of the fair value method is given in the table below:**

₹ In Lakhs

Profit as reported	18,195.56
Add - Intrinsic Value Cost	Nil
Less - Employee Stock Compensation Expense as per Fair Value Method *	-33.60
Profit as adjusted	18229.16
Earning per share (Basic) as reported	4.55
Earning per share (Basic) adjusted	4.56
Earning per share (Diluted) as reported	4.55
Earning per share (Diluted) adjusted	4.56

* Employee Stock Compensation expense for the year as per Fair Value is a net credit on account of cancellation / lapse of options, as these cost have already been considered in the previous year when the options were outstanding.

E. **Weighted average exercise price of Options whose**

(a)	Exercise price equals market price	The Company has not granted options during the financial year 2014-15
(b)	Exercise price is greater than market price	
(c)	Exercise price is less than market price	

Weighted average fair value of options whose

(a)	Exercise price equals market price	The Company has not granted options during the financial year 2014-15
(b)	Exercise price is greater than market price	
(c)	Exercise price is less than market price	

F. Method and Assumptions used to estimate the fair value of options granted during the year:

The Company has not granted options during the financial year 2014-15.

Compliance certificate

We have examined the books of account and other records maintained by Redington (India) Limited ("the Company") for the year ended March 31, 2015 and on the basis of such examination, information / explanations and representations given to us, we confirm that the Company's Employee Stock Option Scheme 2008 has been implemented in accordance with the "Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" and in accordance with the Resolution passed in the Extra-ordinary General Meeting of the Company held on February 27, 2008.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 008072S)

MK Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: May 27, 2015

Annexure A2

Employee Stock Option Plan 2008

During the year 2008, the Company has granted 23,35,973 options at an exercise price of ₹ 348.05 to the employees / non-promoter directors of the Company and its subsidiaries under the Employee Stock Option Plan 2008.

Due to continuous slide in share prices caused by the global economic turmoil, the shares of the Company were traded in the stock market at a price much lower than the grant price. To make the scheme more attractive, 19,59,830 options, that were granted and outstanding as of January 28, 2009, were re-priced at ₹ 130/- per option.

The details of options granted, options vested and options outstanding under Employee Stock Option Plan 2008 are given in note 36 of the Standalone Financial Statements.

Employee Share Purchase Scheme, 2006

During the year 2006, the Company has formed Employee Share Purchase Scheme to offer shares of the Company and its subsidiaries to employees. The Company issued 15,52,500 equity shares of ₹ 10/- each at a price of ₹ 62/- per share to Redington Employees Share Purchase Trust which was formed in April 2006 to administer the Redington (India) Limited – ESPS. There are no shares held by the trust as at the end of the Financial year.

Annexure B

Part A — Policy on appointment of Directors

For the Board of a Company to be effective and efficient, it should comprise of individuals who have professional qualifications and proven experience in their respective fields of specialization.

The Nomination and Remuneration committee evaluates the Directors and recommends the Board for their appointment / reappointment and ensures optimum composition of Board. While recommending appointment of an Individual as a Director on the Board, the committee has to review the following factors including the others:

- Diversity of the Board
- Qualification and positive attributes
- Independence of Directors (in the case of Independent Directors)

Diversity of Board

Diversity in the Board enhances diversity of ideas. Having this ideology in mind, the Committee shall take into consideration various factors including the following to ensure Board Diversity:

- Optimum composition of Executive Directors and Non-Executive Directors on the Board;
- Professional experience and expertise in different areas of specialization;
- Diversity criteria including, but not limited to gender, age, ethnicity, race, religion, culture and geographic background;
- Academic qualification, functional expertise, personal skills and qualities

The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Qualification and positive attributes

The committee may also assess whether they meet qualification criteria and the positive attributes set below:

- Financially literate, which means he/she possess the ability to read and understand basic financial statements i.e. balance sheet, statement of profit and loss, and statement of cash flows.
- Possess high levels of personal, professional integrity
- Have appropriate knowledge / experience about the industry and the Company, or ability to acquire required knowledge and understanding.
- Able to provide guidance to the Board in matters of business, finance, strategy and corporate governance
- Able to analytically look into the issues placed before the Board and provide strategies to solve them
- Possess better communication skills and ability to work harmoniously with fellow directors and management;
- Willingness to devote the required time, including being available to attend Board and Committee meetings

Independence of Directors (only in the case of Independent Directors)

Any relationship between the company and directors other than in the normal course will affect the Independence of directors in many ways. The Committee shall assure that the candidate proposed for the position of Independent Director meets the minimum criteria for Independence set out under Section 149 of the Companies Act, 2013. It shall also assess if the candidate would be able to meet the standards mentioned in the code for Independent Directors under the Companies Act, 2013.

Part B — Policy on Remuneration to Board of directors, key managerial personnel and other employees

Introduction

With the view to ensure that the Company attracts, motivates and retains qualified industry professionals for the Board and Management in order to achieve its strategic goals this policy is designed to encourage behaviour that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The remuneration policy of the Company is aimed at rewarding performance, based on review of achievements on a regular basis and is in consonance with the existing industry practices.

This policy is now re-framed to ensure that the requirements of Section 178 of the Companies Act, 2013 is met and it intends to define general guidelines for the company's pay to the Board of Directors, Key managerial Personnel and Senior Management and other employees.

Remuneration of Directors

The Board of Redington (India) Limited comprises of three categories of Directors viz., Executive Directors, Non Executive Directors and Non Executive Independent Directors.

The Remuneration to Executive and Non Executive Directors are governed by the provisions of Companies Act, 2013 and the rules framed thereunder and the notifications issued by the Ministry of Corporate Affairs from time to time.

Executive Directors

The Executive Director's compensation comprises of two broad components — Fixed Remuneration and a performance-linked variable component. The fixed remuneration is determined based on market standards and the Company's specific needs from time to time. The Board of Directors evaluate the fixed remuneration annually based on the results from the previous period and with due consideration to the trend within the market standards.

Variable Components of the Executive Directors includes performance linked bonus, which will be decided by the Board based on the performance criteria with the objective to create long term shareholder value.

Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

Non Executive Directors

The Non Executive directors including Independent Directors are paid commission upto one percent of the profits as may be decided by the Nomination and Remuneration committee and the Board of Directors. This profit is to be shared amongst the Non Executive Directors.

Non Executive Independent Directors are eligible for fixed amount of sitting fees for attending meeting of the Board of Directors and its committees as allowed under the Companies Act 2013.

Reimbursement of expenses

All expenses incurred by the Board of Directors for attending the meetings and events of the Company are reimbursed at actuals.

Remuneration to Key Managerial Personnel and Senior Management Personnel

It is to be ensured that Key Managerial Personnel (KMP) and Senior Management Personnel are paid as per the trend prevalent in the similar industry, nature and size of business. The level and components of remuneration is reasonable and sufficient to attract and retain the KMPs and Senior Management.

The remuneration for Key Managerial Personnel and Senior Management comprises of two broad components i.e Fixed and Variable.

The fixed component is paid on a monthly basis and the variable component is paid on the degree of their achieving "Key Result Areas". Executive Directors on yearly basis, on discussion with the KMP and senior management personnel, frame the Key Result Area (KRA). The KRA is fixed with an aim to achieve the overall objectives of the company.

Remuneration to other employees

To have a strong bondage with the company and long time association of the employees, the management while fixing remuneration to the employee ensures that it:

- Appropriately compensate employees for the services they provide to the Company;
- Attract and retain employees with skills required to effectively manage the operations and growth of the business;
- Motivate employees to perform in the best interests of the Company and its stakeholders

In consonance with this well formulated principle, the compensation of employees has been linked to performance. However for compensation above certain limits have variable component in the salary structure and are linked to Key Result Area (KRA) fixed to the employees.

Share/Stock based compensation

To attract and retain the talent, motivate employees to achieve business goals, reward performance with ownership and align employees interests with those of shareholders, the company endeavours to create wealth to the directors and employees by way of share/stock based compensation framed by the Company. Prior to and post listing of the shares of the Company on the stock exchanges, the Company, formulated various schemes to offer shares/stock based compensation to the directors and employees.

Insurance coverage

To protect the interest of the directors and employees while carrying out their duties which are exposed to various legal and regulatory requirements, the Company has obtained various insurance policies such as Directors & Officer's Liability Insurance, etc. The Professional Indemnity policies are intended to protect the Directors and executives from legal action. The policy normally covers legal costs for defending civil suits.

Annexure C

Performance Evaluation Process & Criteria

Nomination and Remuneration Committee of Board of Directors has formulated criteria and questionnaires to evaluate the performance of Board, its committees and Individual Directors including the Independent Directors. Further, the Independent Directors at their separate meeting formulated the criteria and questionnaire to evaluate the performance of Non Independent directors and the Chairman of the Board.

The formal annual evaluation has been carried out in the manner given below:

- Based on the questionnaire and feedback, the performance of every director was evaluated in the meeting of the Nomination and Remuneration Committee.
- Independent Directors at their separate meeting has carried out annual evaluation on the performance of Non Independent Directors, Board as a whole and performance of the Chairman of the Company.
- As stipulated under the Code for Independent Directors, the Board of Directors has carried out the performance evaluation of each Independent Directors by circulating the questionnaires to the other Board members, excluding the director being evaluated.

Some of the key criteria for performance evaluation are as follows:

Evaluation of Non Independent Directors:

- Attendance and participation at Board and Committee meetings
- Level of familiarity and compliance with the codes and policies
- Familiarity with all the spheres of the activities of the Company
- Level of participation in developing Business Strategies
- Quality of relationship with other members of the Board

Evaluation of Independent Directors: (In addition to the criteria for Non Independent Directors)

- Ability to exercise responsibilities in a Bona fide manner
- Level of Contribution in Implementing Best Corporate Governance practice
- Independent Judgment during Board's deliberation on strategy, performance, risk management etc.

Annexure D

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES:

Note:

1. For the purpose of calculating the remuneration, the salary and perquisites as defined under Income Tax Act, 1961 is considered.
2. The remuneration received by Directors from the Company is only considered.

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Name of Director	Designation	Ratio to median remuneration
Prof J. Ramachandran	Chairman, Non Executive Independent Director	4.8
Mr. N. Srinivasan	Non Executive Director	4.5
Mr.V. S. Hariharan	Non Executive Independent Director	4.6
Mr. Keith WF Bradley	Non Executive Independent Director	4.3
Ms. Suchitra Rajagopalan	Non Executive Independent Director	0.2
Mr. M. Raghunandan	Whole Time Director	16.5

B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Designation	YOY %
Prof J. Ramachandran	Chairman, Non Executive Independent Director	28.6
Mr. N. Srinivasan	Non Executive Director	27.9
Mr.V. S. Hariharan	Non Executive Independent Director	43.6
Mr. Keith WF Bradley **	Non Executive Independent Director	NA
Ms. Suchitra Rajagopalan *	Non Executive Independent Director	NA
Mr. M. Raghunandan #	Whole Time Director	218.2
Mr. S. V. Krishnan @	Chief Financial Officer	22.8
Mr. M. Muthukumarasamy @	Company Secretary	3.0

* Appointed during the Financial Year 2014-15, on September 29, 2014

** Mr. Keith WF Bradley was appointed on April 01, 2013. He was not entitled for the Commission for the financial year 2012-13. Hence no commission was paid during FY 13-14.

\# Remuneration paid to Mr. M. Raghunandan during FY 14-15 includes performance linked bonus pertaining to the financial years 2011-12, 2012-13 and 2013-14. There is no increase in his Cost to Company during FY 14-15.

@ Remuneration paid to Mr. S. V. Krishnan and Mr. M. Muthukumarasamy during FY 14-15 includes variable salary component paid to them pertaining to previous period. However, on Cost to Company basis, the increase in remuneration paid to Mr. S. V. Krishnan and Mr. M. Muthukumarasamy during FY 14-15 is 10% and 7% respectively.

Mr. Raj Shankar and Mr. R. Srinivasan, Directors of the Company and its subsidiaries are being paid remuneration from the overseas wholly owned subsidiary of the Company, hence the same is not considered.

C. There is no percentage increase in the median remuneration of employees in the financial year.

D. Number of permanent employees on the rolls of company as on March 31, 2015: 1211

E. Explanation on the relationship between average increase in remuneration and company performance:

For increase in the remuneration of employees, the Company takes in to consideration amongst other criteria, the Industry Trend, Performance of the employees, Performance of the Company etc.

The average percentile of increment given to the employees at the beginning of FY 14-15 is 10.2% and the Revenue and Profit after Tax (before exceptional item) growth during FY 2014-15 over FY 2013-14 were 6.8% and 6.1% respectively.

F. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Increase in Profit after Tax of the Company (excluding exceptional item) over previous year	6.1%
Increase in remuneration of Key Managerial Personnel (based on Remuneration paid during FY 14-15) #	66.7%
Increase in remuneration of Key Managerial Personnel (based on Cost to Company)	5.7%

\# The higher increase in remuneration paid to Key Managerial Personnel is due to the performance linked bonus / variable salary components pertaining to previous years paid during FY 14-15.

G. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies.

Particulars	FY 15	FY 14	YOY growth %
No. of shares at the end of financial year — **A**	399702790	399481820	
Share price at the end of financial year (NSE) — **B**	131.25	78.8	
Market Capitalization (₹ in Cr) — **C = A X B**	5246.10	3147.92	66.65
Earnings Per Share (EPS) excluding Exceptional Item — **D1**	4.55	4.30	
Price Earnings Ratio excluding Exceptional Item — **E1 = B/D1**	28.85	18.33	57.41
Earnings Per Share (EPS) inlcuding Exceptional Item — **D2**	4.55	6.01	
Price Earnings Ratio including Exceptional Item — **E2 = B/D2**	28.85	13.11	120.01

The Company came out with Initial Public Offer during 2006-07 at price of ₹ 113/- per equity share of Face Value ₹ 10/- each. On August 23, 2010 the shares of face value of ₹ 10/- each was sub-divided into 5 Equity shares of face value of ₹ 2/- each. The closing price of the Company's share on NSE as at March 31, 2015 was ₹ 131.25. As on March 31, 2015, the shares of the Company was trading higher by 480.75% as compared to the issue price during the Initial Public Offer.

H. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10.2% and the increase made in the managerial remuneration for the same financial year was 84.6%.

Managerial remuneration paid during the year 2014-15 includes performance linked bonus of previous year, hence not comparable.

The percentage increase in the Cost-to-Company for the managerial personnel in the financial year 2014-15 was 20%, which is more comparable with the average percentile increase made in the salaries of employees other than the managerial personnel.

I. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

Name	Designation	% Increase in remuneration paid	As a % of PAT
Mr. M. Raghunandan #	Whole Time Director	218.2	0.4
Mr. S.V. Krishnan @	Chief Financial Officer	22.8	0.3
Mr. M. Muthukumarasamy @	Company Secretary	3.0	0.1

\# Remuneration paid to Mr. M. Raghunandan during FY 14-15 includes performance linked bonus pertaining to the financial years 2011-12, 2012-13 and 2013-14. There is no increase in his Cost to Company during FY 14-15.

@ Remuneration paid to Mr. S. V. Krishnan and Mr. M. Muthukumarasamy during FY 14-15 includes variable salary component paid to them pertaining to previous period. However, on Cost to Company basis, the increase in remuneration paid to Mr. S. V. Krishnan and Mr. M. Muthukumarasamy during FY 14-15 is 10% and 7% respectively.

J. Key parameters for any variable component of remuneration availed by the directors;

For Executive Directors, the variable component of remuneration would be paid based on achievement of various parameters which includes the achievement of Key Results Areas fixed. For payment of commission (variable every year) to non executive directors, the Company obtained the approval of members at the AGM of the Company held on July 31, 2012. As per the approval, the Company can pay commission to the Non Executive Directors, within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act. The said commission is decided each year by the Board of Directors. It would be distributed amongst the Non-Executive Directors as may be decided by the Board.

K. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Mr. M. Raghunandan was the highest paid director during the Financial Year 2014-15.

Name of the employee	Ratio
Clynton Almeida #	1.3

\# Remuneration paid to Mr. Clynton Almeida includes ₹ 26,30,000/- of Income from Perquisite on account of exercise of Stock Options granted to him under Redington – Employee Stock option Plan, 2008

L. It is affirmed that the remuneration is as per the remuneration policy of the Company

M. Particulars of Employees

Details of employees who were employed throughout the year and were in receipt of remuneration of more than ₹ 60.00 Lakh per annum

Name of the Employee	Mr. P.S. Neogi	Mr. Kasturi Rangan E.H	Mr. Clynton Almeida#
Designation	Joint Chief Operating Officer	Joint Chief Operating Officer	Chief Information Officer
Remuneration	₹ 6,748,884	₹ 6,801,684	₹ 8,509,200
Nature of employment	Permanent	Permanent	Permanent
Qualification	Bachelor of Engineering	Chartered Accountant	Bachelor of Science
Experience with the Company	15 years	12.5 years	15 Years
Date of Joining	April 1, 2000	October 1, 2002	April 19, 2000
Age	57	50	54
Last Employment	Exports Manager – Redington Pte Limited, Singapore	Practising Chartered Accountant	Senior Technical Consultant – Systime Computer Limited
No. of shares as on 31st March 2015	207	16,050	5,941
Relation to Board of Directors	Nil	Nil	Nil

Remuneration paid to Mr. Clynton Almeida includes ₹ 26,30,000/- of Income from Perquisite on account of exercise of Stock Options granted to him under Redington – Employee Stock option Plan, 2008.

Details of employees who are employed for part of the year with an average salary above ₹ 5 lakh per month:

Employee Name	Mr. Rajesh Khetarpal	Mr. Gladstone Thomas
Designation	Head-Strategic Business Unit	Regional Sales Manager
Remuneration*	₹ 19,51,503	₹ 5,91,184
Nature of employment	Permanent	Permanent
Qualification	B.Com, LLB. CA (Intermediate)	B.A.
Experience with the Company	13 Years	12.5 Years
Date of joining	February 2, 2001	November 1, 2001
Date of leaving	April 7, 2014	April 14, 2014
Age	59 Years	45 Years
Previous Employment and Designation	Deputy General Manager at Yelam & CO.	Business Manager at E-Office Plant Com Private Limited

* Includes Gratuity and Final Settlement paid on separation from the services of the Company.

Annexure E

Report on Corporate Social Responsibility

1. Company's policy on CSR — An Overview

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our co-extensive responsibility to pay back in return to the society.

Redington's business mantra is "Create value, profit will follow". It believes that creation and maximization of value to stakeholders is paramount, and it generates profit in long term. The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the corporates to contribute for social development and welfare, Redington would fulfill this mandate and supplement the government's efforts.

The Company proposed to undertake the project in the following areas:

- Education
- Health
- Environment
- Arts & Culture

Further details on the projects, programmes relating to CSR is available in the below page

Web link: http://redingtonindia.com/images/CSRpolicy.pdf

2. Composition of the CSR Committee of the Board

- Mr. V.S. Hariharan – Chairman
- Mr. R. Srinivasan – Member
- Mr. M. Raghunandan – Member

3. Average net profit of the Company for last three financial years – ₹ 246 Crore

4. Prescribed CSR expenditure for the year 2014-15 (2% of the amount as in item 3 above) – ₹ 4.92 Crore

5. Details of the CSR Spent during the financial year:

a) Total amount to be spent in the financial year : ₹ 4.92 Crores

b) Amount unspent : ₹ 4.92 Crores

c) Manner in which the amount spent during the financial year : Not Applicable

6. Reasons for non-spending of the CSR amount:

Your Company during the last financial year was in the process of identifying feasible projects/programmes wherein it can deploy the CSR expenditure amount.

Nevertheless the Company had taken following steps towards spending of the prescribed amount in FY 15-16:

- A trust under the name and style of Foundation for CSR @ Redington exclusively to carry out the CSR activities is formed.
- The Trust will carry out CSR activities in the core areas suggested by the CSR Committee in due course.
- Your Company had transferred ₹ 4.95 Crore to a separate bank account and created a provision of the same amount in the standalone financial statements, towards the budgeted expenditure for undertaking CSR activities of the Company, as decided by the Committee.
- The provision made towards CSR would be utilized towards implementing the identified projects during the financial year 2015-16.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

Raj Shankar
Managing Director

VS Hariharan
Chairman – CSR Committee

Annexure F

Secretarial Audit Report

For the Financial Year Ended 31st March 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Redington (India) Limited
SPL Guindy House,
95 Mount Road,
Chennai-600032.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Redington (India) Limited ("the Company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2015 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2015 according to the provisions of:-

(i) The Companies Act, 2013("The Act") and the Rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment (ODI);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  (c) The Securities and Exchange Board of (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 notified on 28 October 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

  (f) The Securities and Exchange Board of India(Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India(Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

  (h) The Securities and Exchange Board of India(Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India (Not notified and hence not applicable to the Company during the Audit period)

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Name of Company Secretary in Practice: R. Bhuvana
Certificate of Practice No. 8161
Membership No. 22108

Place: Chennai
Date: 27.05.2015

Annexure G

Vigil Mechanism

- Employees and Directors can make Protected Disclosure to Ombudsperson appointed by the Company. If it is received by any other person the same should be forwarded to the Ombudsperson for further appropriate action.
- Name of the Whistle Blower need not be disclosed to the Whistle Officer/Committee.
- The Ombudsperson/Whistle Officer/Committee shall after end of investigation make a detailed written record of the Protected Disclosure.
- The Whistle Officer/Committee shall finalize and submit the report to the Ombudsperson within 15 days of being nominated/ appointed.
- On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:
  - i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer/Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter; or
  - ii) In case the Protected Disclosure is not proved, extinguish the matter; or
  - iii) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors with proposed disciplinary action/counter measures
- Notwithstanding the above, the Whistle Blower shall have direct access to the Chairman of the Audit Committee in exceptional cases.
- Audit Committee can seek the assistance of other departments including the Human Resources Department and other external consultants in appropriate cases.
- In case of repeated frivolous complaints being filed by a Whistle Blower, the Audit Committee may take suitable action against the concerned Whistle Blower including reprimand.

Annexure H

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

S.No.	Particulars	Inferences/ Remarks
1.	CIN	L52599TN1961PLC028758
2.	Registration Date	02/05/1961
3.	Name of the Company	Redington (India) Ltd
4.	Category	Public Limited Company
5.	Address of Registered office and contact details	SPL Guindy House, 95, Mount Road, Chennai – 600 032 Phone: +91-44-4224 3353; Fax: +91-44-22253799 Email: investors@redington.co.in Website: www.redingtonindia.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	M/S Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road Chennai, Tamil Nadu 600 002 Phone: +91-44-2846 0390; Fax: +91-44-2846 0129 Email: investor@cameoindia.com Website: www.cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The business activities contributing 10% or more of total turnover of the Company are given below:

S.No.	Name and Description of Main Services	NIC Code of the Service	% of Total turnover of the Company
1.	Wholesale of computers, computer peripheral equipment and software	4651	60%
2.	Wholesale of electronic and telecommunications equipment and parts	4652	40%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

a) Holding company — NIL

b) Indian Subsidiaries

S.No.	Name of the Company	Address of the Company	CIN	% of shares held	Applicable Section
1.	Nook Micro Distribution Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U65929TN1990PLC057809	100	Sec. 2(87)
2.	Cadensworth (India) Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U52392TN2002PLC050014	100	Sec. 2(87)
3.	ProConnect Supply Chain Solutions Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U63030TN2012PLC087458	100	Sec. 2(87)
4.	Ensure Support Services (India) Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U72900TN2013PLC091888	100	Sec. 2(87)

c) Overseas Subsidiaries

S.No.	Name of the Company	Address of the Company	CIN/GLN #	Ownership interest %	Beneficial interest %	Applicable Section
1.	Redington Distribution Pte Ltd, Singapore	60 Robinson Road, #12-02 BEA Building, Singapore - 068892	NA	100	100	Sec. 2(87)
2.	Redington International Mauritius Ltd Mauritius	IFS Court TwentyEight, Cybercity, Ebene Mauritius	NA	100	100	Sec. 2(87)
3.	Redington SL Pvt Limited (Sri Lanka)	No 12, Visaka Road, Bambalapitiya, Colombo 04, Sri Lanka.	NA	100	100	Sec. 2(87)
4.	Redington Bangladesh Ltd Bangladesh	MR Centre 4th Floor Banani Bazar Building NO 49 ROAD NO 17 Dhaka, Bangladesh 1213	NA	99	100	Sec. 2(87)
5.	Redington Gulf FZE	Plot No.S30902 PO Box 17266 Jebel Ali, Dubai, UAE	NA	100	100	Sec. 2(87)
6.	Redington Turkey Holdings SARL	58 Rue Charles Martel L 2134 Luxembourg	NA	100	100	Sec. 2(87)
7.	Ensure Gulf FZE ^	Warehouse No.RA08BA03 Jebel Ali, Dubai, UAE	NA	49	100	Sec. 2(87)
8.	Arena International FZE	Jebel Ali PO BOX 461802 Dubai, UAE	NA	100	100	Sec. 2(87)
9.	Proconnect Supply Chain Logisitcs LLC	Plot No.S30902 PO Box 17266 Jebel Ali, Dubai, UAE	NA	49	100	Sec. 2(87)
10.	Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi #	Göktürk Merkez Mahallesi, Göktürk Caddesi No:4 Eyüp/İstanbul	NA	49.40	49.40	Sec. 2(87)
11.	Sensonet Technoloji Elektronic Ve Bilisim Hizmetleri Sanayi Ve Ticaret Limited Sirketi	Ramazanoğlu Mah. Transtek Cad. No:2 Pendik/İstanbul	NA	99.78	99.78	Sec. 2(87)
12.	Adeo Bilisim Danismanlik Hizmetleri San Ve Tic. A.S.	Libadiye Cad. Tahralı Sk. Tahralı Sit. K. Yeli Plz 7C K.8 No:16/17 Ataşehir/İstanbul	NA	51	51	Sec. 2(87)
13.	Redington Nigeria Limited	Afrprint Industrial Estate 122-132, Oshodi-Apapa Expressway PO BOX:3623 Isolo, Lagos, Nigeria	NA	100	100	Sec. 2(87)
14.	Redington Kenya Ltd, Kenya	PO BOX 383-00606 School Lane, Westlands Nairobi, Kenya	NA	100	100	Sec. 2(87)
15.	Redington Gulf & Co LLC	Office No.26, Ground Floor Oman Commercial centre Post Box 3065 Ruwi-Muscat Sultanate of Oman	NA	70	100	Sec. 2(87)
16.	Cadensworth FZE	Warehouse No. RA08VC01 PO Box 17441 Dubai, UAE	NA	100	100	Sec. 2(87)
17.	Redington Egypt Ltd	1 Makram Ebaid Street City light Tower 3A, Office No 301, nasr City Cairo, Egypt	NA	100	100	Sec. 2(87)
18.	Ensure IT Services (PTY) Ltd., South Africa	606 Kudu street White Thorn Office Park Allens Nek Gauteng 1737, South Africa	NA	100	100	Sec. 2(87)
19.	Ensure Services Arabia LLC, Saudi Arabia	P.O Box 62918, Riyadh 11595 Kingdom of Saudi Arabia.	NA	100	100	Sec. 2(87)
20.	Redington Middle East LLC ^	Office No. 606, Atrium Centre Khalid bin Waleed road PO BOX 12815, Dubai, UAE	NA	49	100	Sec. 2(87)
21.	Redington Africa Distribution FZE	Plot No.S30902 PO Box 17266 Jebel Ali, Dubai, UAE	NA	100	100	Sec. 2(87)
22.	Ensure Services Bahrain SPC	Building 46, Road 359, Block 321 Manama, Alqudaybiah Kingdom of Bahrain	NA	100	100	Sec. 2(87)
23.	Redington Ltd	C371/3, Dufie House, Samoramichel Road, Aslyum Down Roundabout, Aslyum Down, Accra, Ghana.	NA	100	100	Sec. 2(87)

S.No.	Name of the Company	Address of the Company	CIN/GLN #	Ownership interest %	Beneficial interest %	Applicable Section
24.	Africa Joint Technical Services	Shabiyah, Tripoli Libya	NA	65	100	Sec. 2(87)
25.	Redington Uganda Ltd	PO Box 33009, Plot # 15, Mulwana Road, Industrial Area, Opposite Uganda Batti Kampala, Uganda	NA	100	100	Sec. 2(87)
26.	Redington Kenya EPZ Ltd	PO BOX 383-00606 School Lane, Westlands Nairobi, Kenya	NA	100	100	Sec. 2(87)
27.	Redington Rwanda Ltd.	C/o GPO Partners Rwanda Ltd Boulevard de l'Umuganda, Aurore Building - Kacyiru, P.O. Box 1902, Kigali - Rwanda	NA	100	100	Sec. 2(87)
28.	Cadensworth United Arab Emirates LLC ^	Office No. 507, Atrium Centre Khalid Bin Waleed Road PO BOX No. 12816 Dubai, UAE	NA	49	100	Sec. 2(87)
29.	Redington Gulf FZE CO, Iraq	1st floor Haj Hashim Printing Press Building Sultan Muthafar st Erbil	NA	100	100	Sec. 2(87)
30.	Redington Qatar WLL ^	Barwa Commercial Avenue, Safwa, Block # 29, Mesaimeer Doha Qatar	NA	49	100	Sec. 2(87)
31.	Redington Qatar Distribution WLL ^	Building No 24, Rawda Khaleed Street No 230, Office # 11, First Floor C Ring Road, Al Muntaza Area Doha, Qatar	NA	49	100	Sec. 2(87)
32.	Redington Kazakhstan LLP	117, Makatayeva streeet Zhetysuisky district Almaty City, Kazakhstan - 050050	NA	100	100	Sec. 2(87)
33.	Redington Tanzania Ltd	11a, Ist Floor, Swiss Tower Un Road, Upanga PO Box 38096, Dar Es Salaam Tanzania	NA	100	100	Sec. 2(87)
34.	Redington Morocco Ltd	292 Boulvard Zerktouni Maari Morocco	NA	100	100	Sec. 2(87)
35.	Redington Angola Ltd	Largo 4 De Fevereiro N 3, Ingombota Luanda, Angola	NA	100	100	Sec. 2(87)
36.	Redington Senegal Limited SARL	Abc Commercial 1 & 2 Round Point J d Eau Dakar Senegal.	NA	100	100	Sec. 2(87)
37.	Redington Saudi Arabia Distribution company	PO Box 66120 Riyadh 11576 Kingdom of Saudi Arabia	NA	75	100	Sec. 2(87)
38.	Ensure Technical Services Morocco Limited (SARLAU)	Galerie Riad Anfa Bd Bourgoune Mag N°37 Anfa Casablanca. Morocco	NA	100	100	Sec. 2(87)
39.	Ensure Ghana Limited	C371/3, Dufie House, Samoramichel Raod, Aslyum Down Roundabout, Aslyum Down, Accra, Ghana.	NA	100	100	Sec. 2(87)
40.	Ensure Technical Services (PTY) Ltd., South Africa	Unit 6, Mone Je Paul 26 Aloefield crescent Rochdale park, spring field park KWA-Zulu Natal, South Africa	NA	100	100	Sec. 2(87)
41.	Ensure Middle East Trading LLC ^	Shop No.105 & 105, Mezzanine floor Al Khaleej Centre Burdubai - UAE	NA	49	100	Sec. 2(87)
42.	Ensure Technical Services Kenya Limited, Kenya	PO BOX 383-00606 School Lane, Westlands Nairobi, Kenya	NA	100	100	Sec. 2(87)
43.	Ensure Technical Services Tanzania Limited	Shop No:11A, 1st Floor, Swiss Tower UN Road, Upanga, PO Box 38096, Dar Es Salaam, Tanzania.	NA	100	100	Sec. 2(87)
44.	Ensure Services Uganda Limited	Plot # 15, Mulwana Road, Industrial Area, Opposite Uganda Batti Kampala, Uganda.	NA	100	100	Sec. 2(87)
45.	Ensure Solutions Nigeria Limited, Nigeria	Afrprint Industrial Estate 122-132, Oshodi-Apapa Expressway PO BOX:3623 Isolo, Lagos, Nigeria.	NA	99.90	100	Sec. 2(87)
46.	Paynet Ödemet Hizmetleri A.Ş.	Göktürk Merkez Mahallesi, Göktürk Caddesi No:4 Eyüp/İstanbul	NA	100	100	Sec. 2(87)
47.	Ensure Digital FZ - LLC	11, Ground Floor, Building 05, Dubai Internet city, Dubai, United Arab Emirates	NA	100	100	Sec. 2(87)

Note:

^ Although the percentage of holding is less than 50, Redington Gulf FZE has the power to govern the strategic operating and financial policies and exercise control. Consequently, the above-mentioned entities are considered as subsidiaries and consolidated with the Group's financial statements.

As Redington Turkey Holdings S.A.R.L, Luxembourg has control over the composition of Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi's Board of Directors, Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi is considered as a subsidiary of RIML for the purpose of preparation of consolidated financial statements.

d) Associate Companies

S.No.	Name of the Company	Address of the Company	CIN	% of shares held	Applicable Section
1	Redington (India) Investments Limited	SPL Guindy House, 95 Mount Road, Chennai - 600 032	U65993TN1995PLC032050	47.62	Sec. 2(6)
2	Currents Technology Retail (India) Limited	No.2; 8th Street Extension, Nandanam, Chennai 600035	U52390TN2011PLC081001	47.62	Sec. 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other ….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	84027302	-	84027302	21.03	53282932	-	53282932	13.33	-7.70
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other ….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	**84027302**	**0**	**84027302**	**21.03**	**53282932**	**-**	**53282932**	**13.33**	**-7.70**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**84027302**	**0**	**84027302**	**21.03**	**53282932**	**0**	**53282932**	**13.33**	**-7.70**
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	30028882	-	30028882	7.52	50498555	-	50498555	12.63	5.11
(b) Banks / FI	1172	-	1172	0.00	30586	0	30586	0.01	0.01
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	149119773	-	149119773	37.33	112855402	-	112855402	28.23	-9.10
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Any Other - Foreign Portfolio Investors									
Corporate category -I	-	-	-	-	14563	-	14563	0.00	0.00
Corporate category -II	-	-	-	-	44455270	-	44455270	11.13	11.12
Corporate category -III	-	-	-	-	114600	-	114600	0.03	0.03
Sub- Total (B)(1)	**179149827**	**0**	**179149827**	**44.85**	**207968976**	**0**	**207968976**	**52.03**	**7.17**
(2) Non-Institutions									
(a) Bodies Corporate									
(i) Indian	20724372	0	20724372	5.19	23544307	0	23544307	5.89	0.70
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	5971016	18402	5989418	1.50	7541774	15406	7557180	1.89	0.39
(ii) Individual share-holders holding nominal share capital in excess of ₹ 1 lakh	2933617	0	2933617	0.73	2525024	0	2525024	0.63	-0.10
(c) Others (specify)									
Clearing Members	1407636	0	1407636	0.36	256044	0	256044	0.06	-0.29
Directors and Their Relatives	1233965	50	1234015	0.31	898721	50	898771	0.22	-0.08
Foreign Corporate Bodies	7950000	94295940	102245940	25.59	7950000	94295940	102245940	25.59	-0.01
Foreign Nationals	283096	1250	284346	0.07	158096	1250	159346	0.04	-0.03
Hindu Undivided Families	262585	0	262585	0.07	332856	0	332856	0.09	0.02
Non Resident Indians	1163576	46375	1209951	0.30	879233	51070	930303	0.23	-0.07
Trust	1116	11695	12811	0.00	1111	0	1111	0.00	0.00
Sub- Total (B)(2)	**41930979**	**94373712**	**136304691**	**34.12**	**44087166**	**94363716**	**138450882**	**34.64**	**0.53**
Total Public Shareholding (B) = (B)(1)+(B)(2)	**221080806**	**94373712**	**315454518**	**78.97**	**252056142**	**94363716**	**346419858**	**86.67**	**7.70**
(C) Shares held by Custodian for GDRs and ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+(B)+(C)	**305108108**	**94373712**	**399481820**	**100.00**	**305339074**	**94363716**	**399702790**	**100.00**	**0.00**

ii. Shareholding of Promoters

	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	HARROW INVESTMENT HOLDING LIMITED	84027302	21.03	-	53282932	13.33	-	-7.70
	Total	**84027302**	**21.03**	**-**	**53282932**	**13.33**	**-**	**-7.70**

iii. Change in Promoters' Shareholding

S.No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	HARROW INVESTMENT HOLDING LIMITED					
	At the beginning of the year		84027302	21.03	84027302	21.03
	Changes during the year					
	Date of Change	**Reason**				
	3-Sep-2014	Sale	-10744370	-2.70	73282932	18.33
	10-Nov-2014	Sale	-20000000	-5.00	53282932	13.33
	At the end of the year		53282932	13.33	53282932	13.33

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iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**SYNNEX MAURITIUS LTD**					
	At the beginning of the year		94295940	23.60	94295940	23.59
	Changes during the year		NIL			
	At the end of the year		94295940	23.59	94295940	23.59
2.	**STANDARD CHARTERED PRIVATE EQUITY (MAURITIUS) LIMITED**					
	At the beginning of the year		39736500	9.95	39736500	9.94
	Changes during the year		NIL			
	At the end of the year		39736500	9.94	39736500	9.94
3.	**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD**					
	At the beginning of the year		16543734	4.14	16543734	4.14
	Changes during the year					
	Date of Change	**Reason**				
	25-Apr-2014	Sale	-7100	-0.00	16536634	4.14
	16-May-2014	Sale	-23413	-0.01	16513221	4.13
	13-Jun-2014	Sale	-41240	-0.01	16471981	4.12
	30-Jun-2014	Sale	-73200	-0.02	16398781	4.10
	22-Aug-2014	Purchase	+300000	+0.08	16698781	4.18
	17-Oct-2014	Purchase	+16300	+0.00	16715081	4.18
	24-Oct-2014	Purchase	+109840	+0.03	16824921	4.21
	07-Nov-2014	Purchase	+67000	+0.02	16891921	4.23
	14-Nov-2014	Purchase	+3783006	+0.95	20674927	5.18
	31-Dec-2014	Purchase	+3800	+0.00	20678727	5.18
	02-Jan-2015	Purchase	+9328	+0.00	20688055	5.18
	09-Jan-2015	Purchase	+113	+0.00	20688168	5.18
	27-Feb-2015	Purchase	+16499	+0.00	20704667	5.18
	06-Mar-2015	Purchase	+14670	+0.00	20719337	5.18
	13-Mar-2015	Purchase	+4772	+0.00	20724109	5.18
	20-Mar-2015	Purchase	+5580	+0.00	20729689	5.18
	27-Mar-2015	Purchase	+4104	+0.00	20733793	5.18
	31-Mar-2015	Purchase	+861	+0.00	20734654	5.18
	At the end of the year		20734654	5.18	20734654	5.18
4.	**(a) MORGAN STANLEY ASIA (SINGAPORE) PTE.#**					
	At the beginning of the year		13230974	3.31	13230974	3.31
	Changes During the Year					
	Date of Change	**Reason**				
	04-Apr-2014	Purchase	+496293	+0.12	13727267	3.43
	18-Apr-2014	Sale	-60000	-0.02	13667267	3.41
	02-May-2014	Purchase	+117503	+0.03	13784770	3.44
	16-May-2014	Purchase	+61260	+0.02	13846030	3.46
	30-May-2014	Purchase	+9310	+0.00	13855340	3.46
	13-Jun-2014	Purchase	+14380	+0.00	13869720	3.46
	30-Jun-2014	Purchase	+21000	+0.01	13890720	3.47
	01-Aug-2014	Purchase	+12380	+0.00	13903100	3.47
	08-Aug-2014	Purchase	+112446	+0.03	14015546	3.5
	14-Aug-2014	Purchase	+105379	+0.03	14120925	3.53
	22-Aug-2014	Purchase	+210828	+0.05	14331753	3.58
	29-Aug-2014	Purchase	+85847	+0.02	14417600	3.6
	05-Sep-2014	Purchase	+85847	+0.02	14503447	3.62
	12-Sep-2014	Purchase	+246339	+0.06	14749786	3.68
	19-Sep-2014	Purchase	+401721	+0.10	15151507	3.78
	30-Sep-2014	Sale	-494781	-0.12	14656726	3.66
	10-Oct-2014	Sale	-115052	-0.02	14541674	3.64
	14-Nov-2014	Sale	-20619	-0.01	14521055	3.63
	28-Nov-2014	Purchase	+72671	+0.02	14593726	3.65
	05-Dec-2014	Sale	-403997	-0.10	14189729	3.55
	19-Dec-2014	Sale	-14189729	-3.55	0	0
	At the end of the year		0	0.00	0	0
4.	**(b) MORGAN STANLEY ASIA (SINGAPORE) PTE.#**					
	At the beginning of the year		0	0.00	0	0.00
	Changes During the Year					
	Date of Change	**Reason**				
	19-Dec-2014	Purchase	+14188570	+3.55	14188570	3.55
	31-Dec-2014	Purchase	+5293	+0.00	14193863	3.55
	16-Jan-2015	Sale	-25550	-0.01	14168313	3.54
	23-Jan-2015	Sale	-31433	-0.01	14136880	3.54
	30-Jan-2015	Sale	-151315	-0.04	13985565	3.50
	13-Mar-2015	Sale	-51008	-0.01	13934557	3.49
	20-Mar-2015	Purchase	+209513	+0.05	14144070	3.54
	27-Mar-2015	Sale	-209513	-0.05	13934557	3.49
	At the end of the year		13934557	3.49	13934557	3.49
5.	**COLUMBIA ACORN INTERNATIONAL**					
	At the beginning of the year		12909000	3.23	12909000	3.23
	Changes During the Year					
	Date of Change	**Reason**				
	06-Jun-2014	Sale	-4038370	-1.01	8870630	2.22
	13-Jun-2014	Sale	-353598	-0.09	8517032	2.13
	20-Jun-2014	Sale	-313285	-0.08	8203747	2.05
	30-Jun-2014	Sale	-5169244	-1.29	3034503	0.76
	04-Jul-2014	Sale	-298891	-0.07	2735612	0.69
	11-Jul-2014	Sale	-68030	-0.02	2667582	0.67
	18-Jul-2014	Sale	-266346	-0.07	2401236	0.60
	23-Jul-2014	Sale	-152346	-0.04	2248890	0.56
	25-Jul-2014	Sale	-88588	-0.02	2160302	0.54
	01-Aug-2014	Sale	-2160302	-0.54	0	0.00
	At the end of the year		0	0.00	0	0.00

S.No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
6.	**FRANKLIN TEMPLETON INVESTMENT FUNDS**					
	At the beginning of the year		11577650	2.90	11577650	2.90
	Changes During the Year					
	Date of Change	**Reason**				
	30-Jun-2014	Purchase	+13200	+0.00	11590850	2.90
	18-Jul-2014	Purchase	+3053	+0.00	11593903	2.90
	12-Dec-2014	Sale	-131614	-0.03	11462289	2.87
	30-Jan-2015	Purchase	+661955	+0.17	12124244	3.04
	06-Feb-2015	Purchase	+2618579	+0.66	14742823	3.70
	13-Feb-2015	Purchase	+1333912	+0.33	16076735	4.03
	20-Feb-2015	Purchase	+134791	+0.03	16211526	4.06
	27-Feb-2015	Purchase	+90127	+0.02	16301653	4.08
	06-Mar-2015	Purchase	+42988	+0.01	16344641	4.09
	13-Mar-2015	Purchase	+50826	+0.01	16395467	4.10
	20-Mar-2015	Purchase	+114400	+0.03	16509867	4.13
	27-Mar-2015	Purchase	+28600	+0.01	16538467	4.14
	At the end of the year		16538467	4.14	16538467	4.14
7.	**WISHBONE GLOBAL INVESTMENT HOLDINGS**					
	At the beginning of the year		10800000	2.70	10800000	2.70
	Changes During the Year					
	Date of Change	**Reason**				
	05-Sep-2014	Sale	-286673	-0.07	10513327	2.63
	12-Sep-2014	Sale	-1104260	-0.28	9409067	2.35
	19-Sep-2014	Sale	-1280403	-0.32	8128664	2.03
	30-Sep-2014	Sale	-128664	-0.03	8000000	2.00
	14-Nov-2014	Sale	-3000000	-0.75	5000000	1.25
	05-Dec-2014	Sale	-5000000	-1.25	0	0.00
	At the end of the year		0	0.00	0	0.00
8.	**STANDARD CHARTERED PRIVATE EQUITY (MAURITIUS) III LIMITED**					
	At the beginning of the year		7950000	1.99	7950000	1.99
	Changes During the Year			NIL		
	At the end of the year		7950000	1.99	7950000	1.99
9.	**(a) KUWAIT INVESTMENT AUTHORITY FUND 225#**					
	At the beginning of the year		5736356	1.44	5736356	1.44
	Changes During the Year					
	Date of Change	**Reason**				
	04-Apr-2014	Purchase	+111742	+0.03	5848098	1.46
	30-May-2014	Sale	-526966	-0.13	5321132	1.33
	06-Jun-2014	Sale	-496277	-0.12	4824855	1.21
	14-Aug-2014	Purchase	+132482	+0.03	4957337	1.24
	22-Aug-2014	Purchase	+26857	+0.01	4984194	1.25

S.No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
	09-Jan-2015	Sale	-260707	-0.07	4723487	1.18
	16-Jan-2015	Sale	-114132	-0.03	4609355	1.15
	23-Jan-2015	Sale	-943686	-0.24	3665669	0.91
	At the end of the year		3665669	0.91	3665669	0.91
9.	**(b) KUWAIT INVESTMENT AUTHORITY FUND 224#**					
	At the beginning of the year		1900000	0.48	1900000	0.48
	Changes During the Year					
	Date of Change	**Reason**				
	30-May-2014	Sale	-71931	-0.02	1828069	0.46
	12-Dec-2014	Purchase	+637414	+0.16	2465483	0.62
	19-Dec-2014	Purchase	+87929	+0.02	2553412	0.64
	06-Feb-2015	Sale	-1000000	-0.25	1553412	0.39
	At the end of the year		1553412	0.39	1553412	0.39
10.	**(a) SBI EMERGING BUSINESSES FUND#**					
	At the beginning of the year		5500000	1.38	5500000	1.38
	Changes During the Year					
	Date of Change	**Reason**				
	23-May-2014	Sale	-1100000	-0.28	4400000	1.10
	10-Oct-2014	Sale	-900000	-0.23	3500000	0.87
	20-Feb-2015	Sale	-175000	-0.04	3325000	0.83
	27-Feb-2015	Sale	-370000	-0.09	2955000	0.74
	06-Mar-2015	Sale	-255000	-0.06	2700000	0.68
	At the end of the year		2700000	0.68	2700000	0.68
10.	**(b) SBI MAGNUM GLOBAL FUND#**					
	At the beginning of the year		4400000	1.10	4400000	1.10
	Changes During the Year					
	Date of Change	**Reason**				
	11-Apr-2014	Sale	-88124	-0.02	4311876	1.08
	23-May-2014	Sale	-311876	-0.08	4000000	1.00
	30-May-2014	Sale	-600000	-0.15	3400000	0.85
	At the end of the year		3400000	0.85	3400000	0.85
10.	**(c) SBI CONTRA FUND#**					
	At the beginning of the year		4400000	1.10	4400000	1.10
	Changes During the Year					
	Date of Change	**Reason**				
	02-May-2014	Sale	-100000	-0.03	4300000	1.07
	30-May-2014	Sale	-1400000	-0.35	2900000	0.72
	05-Sep-2014	Sale	-600000	-0.15	2300000	0.57
	21-Nov-2014	Sale	-200000	-0.05	2100000	0.52
	12-Dec-2014	Sale	-85000	-0.02	2015000	0.50
	19-Dec-2014	Sale	-315000	-0.08	1700000	0.42
	At the end of the year		1700000	0.43	1700000	0.85

S.No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
10.	**(d) SBI MAGNUM BALANCED FUND#**					
	At the beginning of the year		900000	0.23	900000	0.23
	Changes During the Year					
	Date of Change	**Reason**				
	05-Sep-2014	Sale	-900000	-0.23	0	0.00
	At the end of the year		0	0.00	0	0.00
	HAVING SAME PAN					
10.	**(e) SBI MAGNUM MULTICAP FUND#**					
	At the beginning of the year		700000	0.18	700000	0.18
	Changes During the Year					
	Date of Change	**Reason**				
	30-May-2014	Sale	-300000	-0.08	400000	0.10
	23-Jan-2015	Sale	-400000	-0.10	0	0.00
	At the end of the year		0	0.00	0	0.00
10.	**(f) SBI MAGNUM MIDCAP FUND#**					
	At the beginning of the year		600939	0.15	600939	0.15
	Changes During the Year					
	Date of Change	**Reason**				
	08-Aug-2014	Sale	-479541	-0.12	121398	0.03
	14-Aug-2014	Sale	-57238	-0.01	64160	0.02
	22-Aug-2014	Sale	-64160	-0.02	0	0.00
	At the end of the year		0	0.00	0	0.00
10.	**(g) SBI EQUITY OPPORTUNITIES FUND SERIES I#**					
	At the beginning of the year		0	0.00	0	0.00
	Changes During the Year					
	Date of Change	**Reason**				
	10-Oct-2014	Purchase	+900000	+0.23	900000	0.23
	17-Oct-2014	Purchase	+130000	+0.03	1030000	0.26
	At the end of the year		1030000	0.26	1030000	0.26

Note: The above information is based on the weekly beneficiary position received from Depositories and compiled by the Registrar and Share Transfer Agents.

\# Entities having Common PAN

v. Shareholding of Directors and Key Managerial Personnel

S.No.	For each of the Directors and KMP		Shareholding at the beginning of the year: No. of shares	Shareholding at the beginning of the year: % of total shares of the company	Cumulative Shareholding during the year: No. of shares	Cumulative Shareholding during the year: % of total shares of the company
1.	**Mr. Raj Shankar (Managing Director)**					
	At the beginning of the year		594946	0.15	594946	0.15
	Changes during the year			NIL		
	At the end of the year		594946	0.15	594946	0.15
2.	**Mr. M. Raghunandan (Whole Time Director)**					
	At the beginning of the year		75	0.00	75	0.00
	Change during the year			NIL		
	At the beginning of the year		75	0.00	75	0.00
3.	**Prof. J. Ramachandran (Independent Director)**					
	At the beginning of the year		125000	0.03	125000	0.03
	Changes during the year					
	Date of change	**Reason**				
	05-Sep-2014	Sale	-70000	-0.02	55000	0.01
	15-Sep-2104	Sale	-30000	-0.00	25000	0.00
	18-Nov-2014	Sale	-20000	-0.00	5000	0.00
	At the end of the year		5000	0.00	5000	0.00
4.	**Mr. R. Srinivasan (Non Executive Director)**					
	At the beginning of the year		325000	0.08	325000	0.08
	Changes during the year					
	Date of Change	**Reason**				
	30-June-2014	Sale	-100000	-0.03	225000	0.05
	At the end of the year		225000	0.05	225000	0.05
5.	**Mr. N. Srinivasan (Non Executive Director)**					
	At the beginning of the year		93750	0.02	93750	0.02
	Changes during the year					
	Date of Change	**Reason**				
	02-June-2014	Sale	-20000	-0.01	73750	0.01
	At the end of the year		73750	0.01	73750	0.01
6.	**Mr. M. Muthukumarasamy (Company Secretary)**					
	At the beginning of the year		62500	0.01	62500	0.01
	Changes during the year					
	Date of Change	**Reason**				
	23-May-2014	Sale	-2545	-0.00	59955	0.01
	20-Aug-2014	Sale	-8150	-0.00	51805	0.01
	18-Nov-2014	Sale	-5000	-0.00	46805	0.01
	05-Dec-2014	Sale	-10000	-0.00	36805	0.01
	At the end of the year		36805	0.01	36805	0.01
7.	**Mr. S.V. Krishnan (Chief Financial Officer)**					
	At the beginning of the year		61248	0.01	61248	0.01
	Changes During the Year					
	Date of Change	**Reason**				
	13-Jun-2014	Sale	-7615	-0.00	53583	0.01
	At the end of the year		53633	0.01	53633	0.01

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding Deposits	UnSecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	33,315	2,388	-	35,702
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,595	183	-	1,778
Total (i+ii+iii)	34,910	2,570	-	37,481
Change in Indebtedness during the financial year (Principal amount)				
Addition	2,06,767	3,79,373	-	5,86,140
Reduction	2,31,447	3,62,018	-	5,93,465
Net Change	(24,680)	17,355	-	(7,325)
Indebtedness at the end of the financial year				
i) Principal Amount	8,635	19,743	-	28,377
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	30	46	-	77
Total (i+ii+iii)	8,665	19,789	-	28,454

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(₹ In Lakhs)

Particulars remuneration	Mr. M. Raghunandan, Whole Time Director
Gross Salary	
• Salary as per provisions contained in Section 17(1) Income Tax Act 1961	67.81
• Value of Perquisites u/s 17(2) Income Tax Act 1961	2.18
• Profits in lieu of salary as per Income Tax Act 1961	-
Stock Option	NIL
Sweat Equity	NIL
Commission	NIL
– as % of profit	
– others, specify . . .	
Others, please specify	NIL
Total	69.99
Ceiling as per the Act	₹ 2,734.94 Lakhs

B. REMUNERATION TO OTHER DIRECTORS EARNED DURING THE YEAR

₹ in Lakhs

S.No.	Particulars of Remuneration	Independent Directors				Total Amount	Non executive Director	Grand Total
1.	Name of Directors	Prof. J. Ramachandran	Mr. V.S. Hariharan	Mr. Keith WF Bradley	Ms. Suchitra Rajagopalan		N. Srinivasan	
	Fees for attending Board/ Committee Meetings	2.95	2.50	0.80	0.75	7.00	2.00	9.00
	Commissions	17.30	17.25	17.40	-	51.95	17.25	69.20
	Others, Please Specify	-	-	-	-	-	-	
	Total	**20.25**	**19.75**	**18.20**	**0.75**	**58.95**	**19.25**	**78.20**
	Overall Ceiling as per the Act							**273.49**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lakhs)

Particulars remuneration	Mr. S.V. Krishnan Chief Financial Officer	Mr. M. Muthukumarasamy Company Secretary
Gross Salary		
• Salary as per provisions contained in Section 17(1) Income Tax Act 1961	55.27	21.59
• Value of Perquisites u/s 17(2) Income Tax Act 1961	0.21	0.21
• Profits in lieu of salary as per Income Tax Act 1961	-	-
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
– as % of profit		
– others, specify . . .		
Others, please specify	NIL	NIL
Total	55.48	21.80
Ceiling as per the Act	Not applicable	Not applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Report on Corporate Governance

1. Company's Philosophy on the Code of Corporate Governance

In today's scenario, with all structural shifts happening in the regulatory environment, customer preference and business models, a Company can survive and sustain only by incorporating best governance practices in its way of doing business. Your Company has set an objective of making it as a preferred service provider by enhancing the quality of its offerings and as a part of its growth strategy it believes in adopting sustainable 'best practices' that are followed in the area of Corporate Governance across various geographies. Your Company believes that good corporate governance goes beyond good management of the Company; it includes furthering and protecting the interests of all its stakeholders including the shareholders, employees, suppliers, customers, etc., It also includes taking steps to fulfill the needs of the society where the Company is operating. Our business operations are directed and controlled by best governance practices.

2. Board of Directors

The culture of a Company is strongly influenced by the quality of governance and leadership demonstrated by the Board of Directors. Diversity in the Board equals diversity in ideas. Your Company being operational across geographies, the Board is constituted with persons of diversified backgrounds in terms of qualification, experience, culture, gender and age. To ensure that the Board is diversified in terms of gender and also to be in compliance with the Companies Act, 2013, your Company has inducted Ms. Suchitra Rajagopalan to the Board of the Company during the last financial year.

The Chairman of the Board is a Non Executive Independent Director. He encourages and ensures that all Board members are engaged in Board and committee meetings by drawing upon their skills, experience, and knowledge and, where appropriate, independence.

Your Board's present strength is twelve (12) comprising two (2) Executive Directors, six (6) Non-Executive Directors and four (4) Non Executive Independent Directors.

During the Financial Year 2014-2015, Six (6) Board Meetings were held on May 30, 2014, July 31, 2014, September 29, 2014, October 17, 2014, November 5, 2014, and February 2, 2015. The maximum time gap between any two meetings was not more than four calendar months. The necessary quorum was present for all the meetings held during the Financial Year.

The Composition of the Board of Directors and the details of Directors participation at the Board Meetings and the Annual General Meeting held during FY 2014-15 are tabled below:

Name	DIN	Category	No. of Board meetings Attended	Whether Attended last AGM
Prof J. Ramachandran	00004593	Non-Executive Chairman, Independent Director	5	Yes
Mr. R. Srinivasan #	00575854	Non-Executive Vice Chairman	5	Yes
Mr. R. Jayachandran	00769254	Non-Executive Director	5	Yes
Mr. Tu, Shu-Chyuan	02336015	Non-Executive Director	3	No
Mr. Lin Tai-Yang	05110881	Non-Executive Director	4	No
Mr. Nainesh Jaisingh #	00061014	Non-Executive Director	4	No
Mr. N. Srinivasan #	00004195	Non-Executive Director	5	Yes
Mr. V.S. Hariharan	05352003	Independent Director	6	Yes
Mr. Keith WF Bradley	06564581	Independent Director	4	No
Ms. Suchitra Rajagopalan *	07004299	Independent Director	3	No
Mr. Raj Shankar	00238790	Managing Director	6	Yes
Mr. M. Raghunandan #	00082171	Whole-Time Director	5	Yes

In addition to Meetings attended, the Directors who participated in the meeting through Tele Conferencing are:
Mr. R. Srinivasan, Mr. N. Srinivasan and Mr. M. Raghunandan on September 29, 2014.
Mr. Nainesh Jaisingh on May 30, 2014 and November 5, 2014.

* Appointed as an Independent Director with effect from September 29, 2014.

Details of Directorships and Chairmanship/Membership of Committees held by the Directors of the Company in other Companies as on March 31, 2015 are tabled below:

Details of the Directorship of the Members of Board in the Board of Directors of the other Indian Public Companies and Membership/Chairmanship in the Committees of other Indian Public Companies

Name	Category	Directorship in other public companies	Committees of other Indian Public companies	
			Membership	Chairmanship
Prof. J. Ramachandran	Non-Executive Chairman, Independent Director	4	3	2
Mr. R. Srinivasan	Non-Executive Director	2	1	-
Mr. R. Jayachandran	Non-Executive Director	2	-	-
Mr. Nainesh Jaisingh	Non-Executive Director	3	-	-
Mr. N. Srinivasan	Non-Executive Director	9	5	3
Mr. M. Raghunandan	Whole-Time Director	2	-	-

Notes:

1. None of the Directors of the Company held memberships of more than ten (10) committees nor are they Chairpersons of more than five (5) committees (as specified in Clause 49), across companies of which they are Directors.
2. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of Committee positions as per the listing agreement.

To focus and give more attention to the affairs of the Board, the Board had constituted sub -committees and authorised them to take informed decisions within the framework of delegated authority. The committee reviews the items referred to it in great detail and informs the Board about all decisions taken and its recommendations. Presently the Board has constituted Eight (8) committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Share Transfer Committee, ESOP Compensation Committee and ESOP Share Allotment Committee.

3. Audit Committee

Your Company had constituted Audit Committee with a majority of Independent Directors, to monitor the finance related matters primarily and to review the compliance system, governance framework, and finance and compliance related risk management structure implemented in the Company. To ensure its effective performance, the Board has laid down the charter of the Audit Committee, which embraces the requirements specified in the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges. The Audit Committee involves itself in a detailed discussion on the financial statements and reporting with the management of the Company and renders its views and recommendations to the Board after further discussion with the statutory auditors of the Company. The Audit Committee members also have periodical discussions with the Internal Auditors of the Company to review the audit reports and internal control mechanism.

The charter of the Audit Committee, interalia, includes the following:

1. Reviewing the operations, the financial results and the annual accounts on quarterly/half yearly/annual intervals.
2. Reviewing the company's financial reporting process and disclosure of its financial information.
3. Reviewing the company's financial, risk management and accounting policies and accounting standards as are applicable to the company.
4. Reviewing the adequacy of the internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
5. Recommending to the Board on the appointment of Internal auditors and Statutory auditors together with their remuneration.
6. Periodical interaction with External/Internal auditors.
7. Reviewing the findings of External/Internal auditors with reference to Management response on matters of material nature.
8. Reviewing the performance of Internal and Statutory auditors and the Internal control system and effectiveness of the Audit process.
9. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit to ascertain any area of concern.
10. Reviewing the adequacy of Insurance cover.
11. Reviewing the Related Party Transactions, in particular those which are material in nature.

Attendance record of Audit committee

The Committee presently comprises of two Independent Directors namely Prof J. Ramachandran and Ms. Suchitra Rajagopalan and a Non Executive Director, Mr. N. Srinivasan. The Audit Committee met four times during the year on May 30, 2014, July 31, 2014, November 5, 2014 and February 2, 2015. The Managing Director, Vice Chairman, Chief Financial Officer, Partners/ Representatives of the Statutory Auditors and the Internal Auditors were regularly invited to the Audit Committee meetings. The Secretary of the Company acts as the secretary to the Committee.

S.No.	Name of the Director	Category	Position	No. of meetings	
				Held	Attended
1	Prof J. Ramachandran *	Independent Director	Chairman	4	4
2	Mr. N. Srinivasan *	Non Executive Director	Member	4	4
3	Mr. V. S. Hariharan $	Independent Director	Member	4	2
4	Ms. Suchitra Rajagopalan #	Independent Director	Member	4	1
5	Mr. Raj Shankar @	Managing Director	Member	4	1

* Mr. N. Srinivasan was the Chairman of the Audit Committee till the meeting held on May 30, 2014 and thereon he, is a member of the Committee and Prof. J. Ramachandran is designated as the Chairman of the Committee.

$ Member of the Audit Committee between the period from July 16, 2014 and November 5, 2014.

\# Appointed as the member of the Committee w.e.f November 5, 2014.

@ Ceased be a member of the Committee w.e.f July 16, 2014.

4. Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee with an objective to monitor and resolve the grievances of the security holders of the Company on behalf of the Board.

The terms of reference of the Committee are as follows:

- Monitoring and Ensuring proper controls at Registrar and Share Transfer Agent;
- Looking into the redressal of the shareholders complaints and queries;
- Reviewing movement in shareholdings and ownership structure;

The Committee presently comprises Prof. J. Ramachandran, Independent Director, Mr. R. Srinivasan, Non-Executive Director and Mr. M. Raghunandan, Whole-Time Director. The Committee met four (4) times during the year under review on May 30, 2014, July 31, 2014, November 5, 2014, and February 2, 2015.

Attendance record of Stakeholder's Relationship Committee

S.No.	Name of the Director	Category	Position	No. of meetings	
				Held	Attended
1	Prof J. Ramachandran	Independent Director	Chairman	4	4
2	Mr. R. Srinivasan	Non Executive Director	Member	4	4
3	Mr. M. Raghunandan	Whole-Time Director	Member	4	4

No complaints were received from the investors during the year.

Mr. M. Muthukumarasamy, Company Secretary is designated as the Compliance Officer of the Company.

5. Nomination and Remuneration Committee

The Board has constituted the Nomination and Remuneration Committee to assist the Board in fulfilling its governance responsibilities with regard to nomination and remuneration of Directors and their performance evaluation.

The Committee is responsible for the following, amongst other matters:

- Identifying persons who are qualified to become Directors and to be appointed in senior management.
- Carrying out the performance evaluation of Directors.

- Developing and recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and employees.
- Reviewing and approving the appropriate remuneration of Directors, the Managing Director and the Executive Management Team of the Company.

The Committee presently comprises three Non-Executive Directors namely Prof.J.Ramachandran, Mr.V.S.Hariharan and Mr.R.Jayachandran and the Committee met four times during the financial year under review, on May 30, 2014, September 29, 2014, February 2, 2015 and March 30, 2015.

Attendance record of Nomination and Remuneration Committee

				No. of meetings	
S.No.	Name of the Director	Category	Position	Held	Attended
1	Prof J. Ramachandran	Independent Director	Member	4	2
2	Mr. R. Jayachandran	Non-Executive Director	Member	4	3
3	Mr. V.S. Hariharan*	Independent Director	Member	4	3
4	Mr. N. Srinivasan@	Non-Executive Director	Member	4	1

* Member of the Committee w.e.f July 31, 2014.

@ Ceased to be a member of the Committee w.e.f July 31, 2014.

Details of remuneration paid during the financial year ended March 31, 2015

S.No.	Name of the Director	Salary & Perquisites (₹/Lacs)	Commission (₹/Lacs)#	Performance Linked Bonus (₹/Lacs)*	Sitting Fees (₹/Lacs)#
1	Prof J. Ramachandran	-	17.30	-	2.95
2	Mr. N. Srinivasan	-	17.25	-	2.00
3	Mr. V.S. Hariharan	-	17.25	-	2.50
4	Mr. Keith WF Bradley	-	17.40	-	0.80
5	Ms. Suchitra Rajagopalan	-	-	-	0.75
6	Mr. M. Raghunandan	24.00	-	16.00	-
	Total	**24.00**	**69.20**	**16.00**	**9.00**

A provision of Rs.74.30 lakhs (excluding Service Tax) is made towards payment of Commission to the Non Executive Directors for Financial Year 2014-15.

* Provisions Made.

Shareholding of Directors in the Company as on March 31, 2015

S.No.	Name of the Director	Category	No. of Shares	% to Equity Shares	Options granted (Nos.)
1	Prof J. Ramachandran	Independent Director	5,000	0.0013	25,000
2	Mr. N. Srinivasan	Non Executive Director	73,750	0.0185	25,000
3	Mr. R. Srinivasan	Non Executive Director	225,000	0.0563	100,000
4	Mr. Raj Shankar	Managing Director	594,946	0.1488	100,000
5	Mr. M. Raghunandan	Whole-Time Director	75	-	76,143

All the options granted to the Directors were exercised.

6. Corporate Social Responsibility Committee

The Committee for Corporate Social Responsibility was constituted on February 5, 2014 and presently, the Committee comprises Mr. V.S. Hariharan, Independent Director, Mr. R. Srinivasan, Non Executive Director and Mr. M. Raghunandan, Whole Time Director. The Committee met three times during the financial year under review i.e., May 30, 2014, November 5, 2014 and February 2, 2015.

The terms of reference of the Committee inter alia, include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013.
2. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
3. To monitor the Corporate Social Responsibility Policy of the company from time to time.

Attendance record of Corporate Social Responsibility Committee

				No. of meetings	
S.No.	Name of the Director	Category	Position	Held	Attended
1	Mr. V.S. Hariharan*	Independent Director	Chairman	3	2
2	Mr. N. Srinivasan@	Non-Executive Director	Member	3	1
3	Mr. R. Srinivasan	Non-Executive Director	Member	3	3
4	Mr. M. Raghunandan	Whole Time Director	Member	3	3

* Member of the Committee w.e.f July 31, 2014.

@ Ceased to be a member w.e.f July 31, 2014.

7. Risk Management Committee

The Board had constituted a Risk Management Committee for framing, implementing and monitoring the risk management plan of the Company. Presently, the committee comprises of three Independent Directors and two Executive Directors. The Committee met two times during the year on November 5, 2014, and February 2, 2015.

The terms of reference of the Committee inter alia, include the following:

1. To review annually and approve the Risk Management Policy and associated frameworks, processes and practices of the Company.
2. To ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
3. To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives and ongoing activities such as business continuity planning and disaster recovery planning & testing).
4. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice).
5. To assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks.

Attendance record of Risk Management Committee

				No. of meetings	
S.No.	Name of the Director	Category	Position	Held	Attended
1.	Mr. Keith WF Bradley@	Independent Director	Chairman	2	1
2.	Prof. J. Ramachandran*	Independent Director	Member	2	1
3.	Mr. V.S. Hariharan	Independent Director	Member	2	2
4.	Ms. Suchitra Rajagopalan@	Independent Director	Member	2	1
5.	Mr. N. Srinivasan*	Non-Executive Director	Member	2	1
6.	Mr. Raj Shankar	Managing Director	Member	2	2
7.	Mr. M. Raghunandhan	Whole Time Director	Member	2	2

@ Member of the Committee w.e.f November 5, 2014.

* Ceased to be a member of the Committee w.e.f November 5, 2014.

8. Code of Conduct and Ethics

The Company has formulated and implemented a Code of Conduct for the Board of Directors and Senior Management of the Company. The Code has also been posted on the Company's website www.redingtonindia.com. Annual affirmation of compliance with the Code has been made by the Directors and Senior Management of the Company. The necessary declaration by the Managing Director of the Company regarding compliance of the Code of Conduct for the financial year 2014-15 is given below.

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING COMPLIANCE TO THE CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmation from all the members of the Board and Senior Management Team that they complied with the code of business conduct and ethics for Directors and Senior Management in respect of the Financial Year 2014-15.

Raj Shankar
Managing Director

9. General Body Meetings

I. Location and time of last three Annual General Meetings

Year	Location	Date	Day	Time
2013-2014	Narada Gana Sabha, Mini Hall, No. 314, T.T.K Road, Chennai-600 018.	July 31, 2014	Thursday	10.30 A.M.
2012-2013	Narada Gana Sabha, Mini Hall, No. 314, T.T.K Road, Chennai-600 018.	August 02, 2013	Friday	10.30 A.M.
2011-2012	Narada Gana Sabha, Mini Hall, No. 314, T.T.K Road, Chennai-600 018.	July 31, 2012	Tuesday	10.00 A.M.

No extra-ordinary General Meeting was convened or postal ballot conducted during the last financial year under review.

Details of Special Resolutions passed in the last three Annual General Meetings:

Year	Special resolutions passed
2013-14	I. Approval for appointment of Prof. J. Ramachandran as Independent Director on the Board of the Company II. Approval for appointment of Mr. V.S. Hariharan as Independent Director on the Board of the Company III. Approval for appointment of Mr. Keith WF Bradley as Independent Director on the Board of the Company IV. Approval for adoption of new set of articles of association of the Company pursuant to the new provisions of Companies Act, 2013
2012-13	Approval for amendment in Redington (India) Limited Employee Share Purchase Scheme, 2006, to provide that the Redington (India) Limited - Employees Share Purchase Trust shall not deal with the securities of the Company in the secondary market.
2011-12	Approval for payment of remuneration to the Directors of the Company other than the whole-time Directors, by way of Commission up to an aggregate limit of 1% of the net profits of the Company computed in accordance with the provisions of Section 349/350 of the Companies Act, 1956 for each financial year and subject to such limits as may be determined from time to time by the Board of Directors, for a period of five years commencing from financial year ended March 31, 2012.

10. Subsidiary Companies

i. The Company has four Wholly Owned unlisted non-material Indian subsidiary companies Viz., Nook Micro Distribution Limited, Cadensworth (India) Limited and ProConnect Supply Chain Solutions Limited and Ensure Support Services (India) Limited.

ii. The Board of Directors of the Company has regularly been apprised of the performance of the subsidiary companies. The minutes of the Board meetings and the details of important events and financial statements of unlisted subsidiary companies are periodically placed before the Board. The Management invites key managers of the subsidiaries to provide updates on their business operations.

11. Disclosures

Related Party Transactions

Transactions with related parties are disclosed in note 27 to the standalone financial statements for the year ended March 31, 2015. The policy of the company to deal transactions with the related parties is formulated and approved by the Board. The same is available on the website of the Company www.redingtonindia.com. Omnibus approval of the Audit Committee is obtained for the related party transactions carried out with the Subsidiaries and associates. Further the details of transactions with the related parties are placed periodically before the Audit Committee for its review and approval.

There are no transactions entered into by the Company with the related parties during the financial year ended March 31, 2015 which are prejudicial to the interest of the Company at large.

Non Compliance by the Company, Penalities, Strictures

The Company has complied with the requirements of Stock Exchange/SEBI/any Statutory Authority on all matters related to capital markets wherever applicable. There were no instances of non-compliances of any matter related to the capital markets, no penalties and strictures were imposed by Stock Exchanges or SEBI or any statutory authority during the last three years.

Whistle Blower Policy

The company has designed whistle blower policy in the form of Vigil Mechanism and the same is disclosed in the annexure to the Boards' Report.

The Company confirms that no personnel have been denied access to the audit committee.

12. Compliance with the Non-Mandatory Requirements

The Company has complied with all the mandatory requirements mentioned in clause 49 of the Listing Agreement. Apart from this the Company has also adopted the following non-mandatory requirements in pursuit of its adoption of its best governance practices.

The Board

The Chairman of Board is a Non Executive Independent Director. He is a Professor in Indian Institute of Management Bangalore and performs his duties from the Institute's quarters at Bangalore. Hence, the Company has not provided a separate office to him. The company as per its policy allows reimbursement of expenses incurred in performance of his duties.

Shareholder's rights

The Company communicates the financial performance and highlights to the investors regularly through email, telephone and Investor earnings call, conferences and road shows. The Company has enabled an option on its website www.redingtonindia.com to allow the present and prospective investors to subscribe e-alerts on all the communications and financial results announced by the Company.

Audit qualifications

The Company values and follows higher level of transparency in the financial reporting and maintains the integrity in the financial statement. The Company's financial statements are unqualified.

Separate posts of Chairman and Managing Director

The Company has separate posts of Chairman and Managing Director. The Chairman of the Board is a Non executive Independent Director. The Scope of duties of the Chairman of the Board differs from that of the Managing Director.

Reporting of Internal Auditor

Ernst & Young LLP, the Internal Auditors of the Company after the preliminary discussion with the Management of the Company submits its report directly to the Audit Committee.

13. Means of Communication

A. The quarterly, half yearly and annual results are published in newspapers, namely **Business Standard** in English and **Makkal Kural** in the regional language.

B. The quarterly, half-yearly and annual financials and shareholding pattern are also posted in the corporate website www.redingtonindia.com under the investor's interests section.

C. Report on Management's Discussion and Analysis of the financial and operational performance of the Company is provided in this Annual Report.

The company has designated investors@redington.co.in as the email id for the purpose of registering complaints by investors and displayed the same on the company's website.

14. General Shareholders' Information

I. Annual General Meeting

Date : August 3, 2015
Time : 10.00 A.M.
Venue : Narada Gana Sabha, Mini Hall, No. 314, T.T.K. Road, Alwarpet, Chennai - 600 018.

II. Financial Calendar : April 01 to March 31

(Tentative Calendar for the Financial Year 2015-16)

Adoption of results for & considering other items for the I Quarter : August 3, 2015
Adoption of results for & considering other items for the II Quarter : November 2, 2015
Adoption of results for & considering other items for the III Quarter : February 3, 2016
Adoption of results for & considering other items for the IV Quarter : Before May 30, 2016

III. Date of Book Closure : July 28, 2015 to August 3, 2015

IV. Dividend payment date : August 27, 2015

V. Listing on Stock Exchanges

Name	Address	Scrip / Stock code
National Stock Exchange of India Ltd	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.	REDINGTON
BSE Ltd	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001.	532805

Listing fees have been paid to National Stock Exchange of India Limited and BSE Limited.

VI. Depositories (Stock Code) : INE891D01026

VII. Registrar and Share Transfer Agent : M/s. Cameo Corporate Services Limited,

Subramanian Building,
No. 1, Club House Road, Chennai – 600 002.
Phone No : + 91 44 2846 0390 (5 lines)
Fax No : + 91 44 2846 0129
Email : investor@cameoindia.com
Website : www.cameoindia.com

VIII. Share Transfer System

Share Transfer Committee:

A Share Transfer Committee has been constituted with three Directors with the Chairman being a Non Executive Director.

S.No.	Name of the Director	Category	Position
1	Mr. N. Srinivasan	Non Executive Director	Chairman
2	Mr. R. Srinivasan	Non Executive Director	Member
3	Mr. M. Raghunandan	Whole time Director	Member

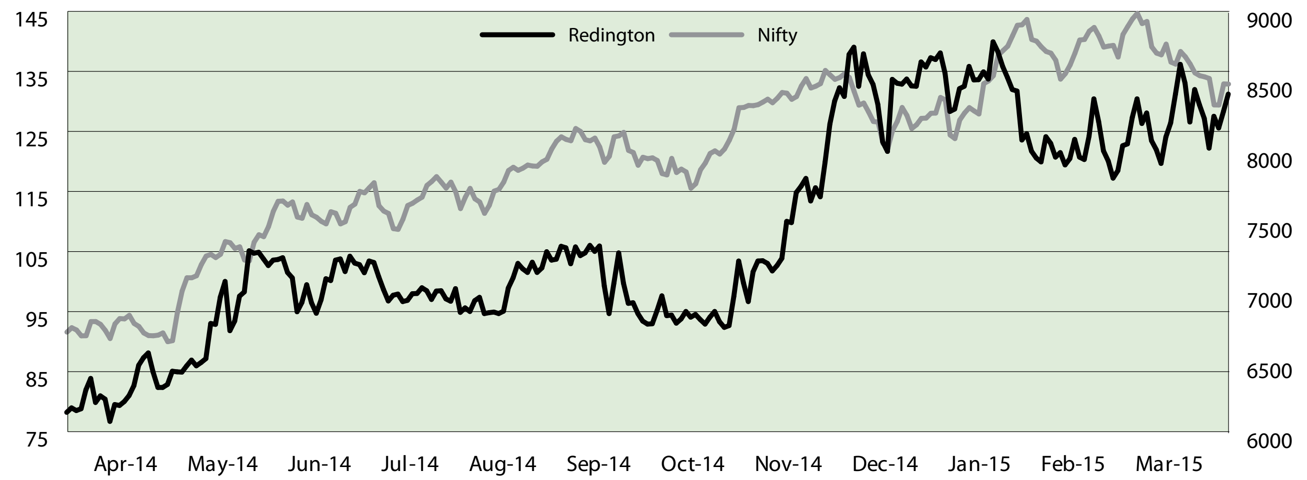
The Committee registers the shares received for transfers in physical form provided the documents are complete and valid in all respects within a period of 15 days from the date of receipt of such documents. The Committee meets at regular intervals to issue duplicate share certificates, for the transmission of shares and to manage other related complaints.

IX. Reconciliation of Share Capital Audit

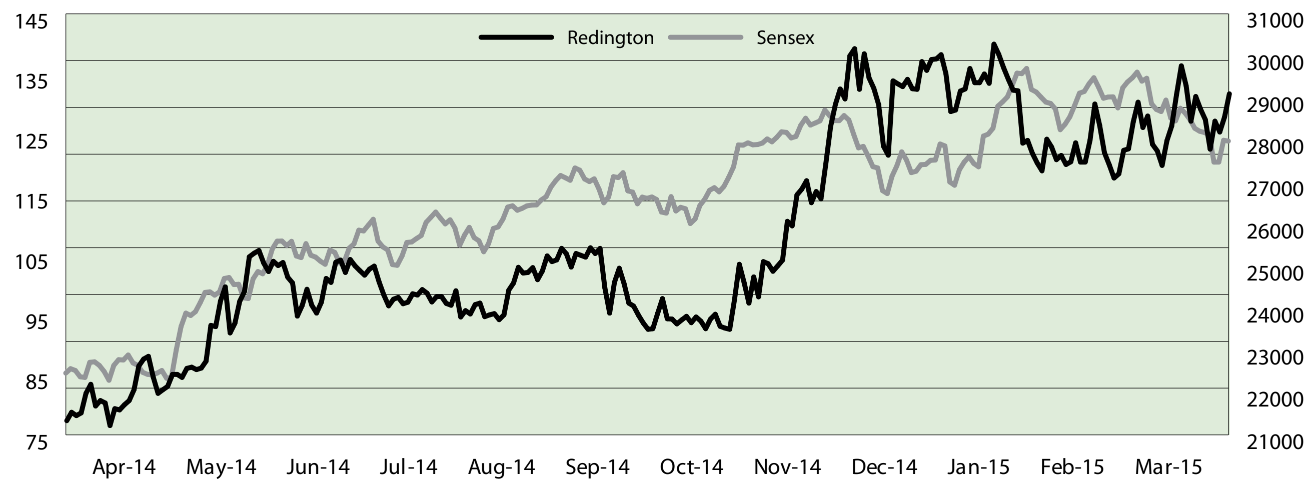
As stipulated by SEBI, a qualified Practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to NSE and BSE. As per the reports there were no variations/exceptions found in the total number of shares of the Company issued and held both in physical and electronic form.

X. Market Price Data

S.No.	Month	NSE			BSE		
		High	Low	Close	High	Low	Close
1.	Apr-2014	88.15	76.75	88.15	88.00	76.50	88.00
2.	May-2014	105.15	82.40	105.15	104.55	81.85	104.55
3.	Jun-2014	104.90	94.75	104.25	105.60	94.70	104.10
4.	Jul-2014	103.45	96.70	98.85	103.05	96.40	98.90
5.	Aug-2014	105.00	94.70	105.00	104.70	94.10	104.70
6.	Sep-2014	106.05	92.95	93.00	106.05	92.50	92.60
7.	Oct-2014	103.45	92.40	103.45	103.30	92.50	103.30
8.	Nov-2014	119.90	96.70	119.90	120.00	96.85	120.00
9.	Dec-2014	139.05	121.70	137.30	139.15	121.45	137.35
10.	Jan-2015	139.95	121.75	121.75	139.90	121.75	121.75
11.	Feb-2015	130.45	117.25	122.95	129.95	117.65	122.50
12.	Mar-2015	136.20	119.70	131.25	136.30	119.75	131.65



Nifty v Redington



Sensex v Redington

XI. Distribution of Shareholding as on March 31, 2015

Share Holding	No. of Shareholders	% of Total Shareholders	Amount of Share Capital (₹)	% of Total Share Capital
2-5000	19,174	95.77	9,999,734	1.25
5001-10000	357	1.78	2,642,674	0.33
10001-20000	174	0.87	2,577,118	0.32
20001-30000	53	0.27	1,353,202	0.17
30001-40000	40	0.20	1,475,562	0.19
40001-50000	29	0.15	1330714	0.17
50001-100000	52	0.26	3,690,166	0.46
100001 & Above	141	0.70	776,336,410	97.11
Total	**20,020**	**100.00**	**799,405,580**	**100.00**

XII. Statement Showing Shareholding Pattern as on March 31, 2015

Category	No. of holders	No. of shares	% of shareholding
Promoter Holding			
Foreign bodies corporate	1	53,282,932	13.33
Total of Promoter Holding	**1**	**53,282,932**	**13.33**
Non promoter holding			
Mutual funds/UTI/Financial Institutions	39	50,529,141	12.64
FIIs, FPIs	120	157,439,835	39.39
Non Institutions			
Bodies Corporate	509	23,544,307	5.89
Indian Public	18,828	10,494,996	2.63
NRIs, NRI Directors, Foreign Nationals/Investors	419	104,155,535	26.06
Others	104	256,044	0.06
Total of Non promoter Holding	**20,019**	**346,419,858**	**86.67**
Grand Total	**20,020**	**399,702,790**	**100.00**

XIII. Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialized form by all categories of investors. As on March 31, 2015, 76.39 % shares of the Company are held in dematerialized form.

XIV. ECS Mandate

In order to enable the Company to serve the investors in a better way, the Company requests shareholders to update their bank accounts with their respective depository participants.

XV. Convertible Instruments

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

XVI. Locations of Branches

Our Company has the following distribution offices, warehouses and services centers in India and overseas.

Particulars*	India	Overseas
Sales offices	60	30
Warehouses	88	22
Owned Service centers	70	31
Partner Service Centers	219	20

* Includes branches of subsidiary companies.

XVII. Address for Correspondence

The shareholders may address their communication/ suggestions/ grievances/ queries to the Registrar and Share Transfer Agents at their address mentioned in earlier Para VII.

Mr. M. Muthukumarasamy
Company Secretary
Redington (India) Limited
Centre Point, Plot No. 8 & 11 (SP)
Thiru-vi-ka Industrial Estate, Guindy.
Chennai - 600 032.
Tel No : + 91 44 42243353
Fax No : + 91 44 22253799
Email : investors@redington.co.in

The Company has its website namely www.redingtonindia.com. The website provides detailed information about the Company, its products and services offered locations of its corporate offices and various sales offices etc. The quarterly results, annual reports and shareholding patterns are updated on the website of the Company.

CERTIFICATE UNDER SUB CLAUSE V OF CLAUSE 49 OF LISTING AGREEMENT

We, Raj Shankar, Managing Director and S.V. Krishnan, Chief Financial Officer of the Company hereby confirm and certify that

a. We have reviewed financial results for the year ended March 31, 2015 and that to the best of our knowledge and belief;
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee
   i. that no significant changes in internal control over financial reporting during the period;
   ii. that changes in accounting policies during the period have been disclosed in the notes to the financial statements; and
   iii. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai	Raj Shankar	S.V. Krishnan
Date : May 27, 2015	Managing Director	Chief Financial Officer

Auditor's Certificate on Corporate Governance

To the Members of Redington (India) Limited

We have examined the compliance of conditions of Corporate Governance by **Redington (India) Limited** ("the Company") for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 008072S)

MK Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: May 27, 2015

Management Discussion and Analysis

Economic Outlook

Your company has a wide geographic presence in India, South Asia, Middle East, Turkey, Africa (META) and CIS regions. The economies where your company has presence are significantly influenced by the sentiments and developments that impact the global economy. Therefore, analysing developments in the global and domestic economies during the fiscal year 2014-15 and addressing future prospects become pertinent for a meaningful analysis of your Company's performance.

Global Outlook

The world economy is still recovering from the financial crisis. Global growth picked up marginally during the year 2014 but it remained below expectations. The latest edition of Global Economic Prospect of World Bank mentions that high-income countries continue to grapple with the legacies of financial crisis and several middle-income countries were less dynamic than in the past. Low-income countries continued to grow at a robust pace, despite a challenging global environment.

In the coming years, IMF projects world growth to pick up modestly to 3.5% in the year 2015; it is estimated to grow to 3.7% in the year 2016. According to IMF reports[1], while the advanced economies are expected to grow stronger at an increased rate of 2.4% in 2015, emerging markets are predicted to show a weaker growth of 4.3%, reflecting uncertain prospects in some of the large emerging market economies and oil exporters.

Regarding the market your company operates in, Asia's growth forecast is to remain steady at 5.6%[2] in 2015, as the region will continue to outperform the rest of the world. Asia's growth is set to benefit from the decline in oil prices since the fourth quarter of 2014.

With respect to the Middle East economy, reduced crude oil prices pose a serious challenge for oil exporting countries. Additionally, the region remains burdened with severe socio-political and sectarian conflicts. Economic impact due to continued conflict in Syria, resulting in inflow of refugees into Turkey, continued terrorists attack in Iraq, civil war in Yemen and uncertainty over nature and timing of N-deal by Iran has serious negative impact on growth prospects.

UAE & Saudi Arabia have revised their forecast of GDP growth downward, anticipating continued depression in oil prices. Kenya & Nigeria are reeling under geo-political tension and the expected GDP growth has also been similarly revised downward. Turkey has projected a GDP growth of 3.1%. Devaluation of Nigerian Naira, Turkish Lira, Kenyan Shilling & Moroccan Dirham against US Dollar during second half of the fiscal year 2014-15 posed a threat for growth in these markets.

Indian Outlook

The Economy of India is the seventh largest in the world by nominal GDP and the third largest by purchasing power parity (PPP). The country is one of the G-20 economies, a member of BRICS and among the top 20 global traders according to the WTO.

The 2014 Parliamentary elections gave a decisive mandate in favour of a stable government. The economic survey noted that India is today in a sweet spot, largely relieved of the vulnerabilities that results from an economic slowdown associated with political uncertainties. Since then, most of the macro parameters of the Indian economy have shown improvement and the country is best positioned among emerging market economies, gaining global investor's attention.

As compared to the macro-economic conditions during FY 13-14, both fiscal and current accounts reflect far healthier trends. Wholesale and Consumer inflation have moderated sharply and are well within RBI's medium term guideline. Rupee was largely stable & range bound against the US dollar during the fiscal year 2014-15. The Business Confidence Index for January 2015 (a leading indicator to gauge industrial activities) as measured by National Council of Applied Economic Research (NCAER), is at a five-year high.

As per the fiscal consolidation road map outlined in the Budget 2015-16, fiscal deficit as a percentage to GDP is targeted to be brought down to 3.9%[3] in 2015-16 and further to 3.5% by 2016-17. A lower fiscal deficit reduces the government's expenditure on interest payment and unlocks funds for investments in infrastructure development. This in turn is expected to spruce up the ailing manufacturing sector resulting in higher spending on technology products and services.

Road Ahead

The IMF forecasts the Indian Economy to grow by 7.5%[4] in the fiscal year 2015-16, due to renewed confidence in the market brought about by incremental and continuous economic reforms implemented by the new government. During fiscal 2015-16, the economic recovery is expected to be driven initially more by consumer demand than by the supply side economy .

[1] Source: World Economic Outlook – April 2015, IMF Publication
[2] Source: Regional Economic Outlook – April 2015, IMF Publication
[3] RBI Publication: Monetary Policy Report dated 7 April 2015
[4] Source: Regional Economic Outlook – April 2015, IMF Publication

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Consumer spending is expected to grow due to increase in disposable income on account of softening of inflation and cut in the repo rate by RBI. The Wholesale Price Index (WPI) was lower at 2.36%[5] for the sixth consecutive month till April 2015. Food inflation except pulses, fruits and milk has been consistently on the decline since January 2015. Deflation in fuel prices due to the sharp fall in global prices is a major contributor to the reduction in WPI.

The concern, however, is the consistent underperformance of manufacturing sector. Manufacturing inflation was negative at 0.5% during April 2015, for the second consecutive month. Despite crossing the mark of 5% in the fiscal year 2014-15, manufacturing growth has failed to sustain the growth momentum, showing that the manufacturing recovery is still fragile and uneven. Given the fact that a sustained manufacturing recovery continues to be elusive, manufacturers are unlikely to exercise their purchasing power.

However, sustained economic growth can be ensured by addressing structural constraints that arise due to low manufacturing base, delay in project approvals and insufficient complementary investments, lack of infrastructure, and agricultural production's high dependence on the monsoon.

Industry Structure, Developments, Opportunities and Threats

Fiscal year 2014-15 witnessed moderate growth in Global demand of IT products reflecting broad pricing pressures, government spending constraints from continued fiscal challenges, datacenter consolidation enabled by virtualization, accelerating cloud adoption and a shift toward lower-cost hardware products. Global PC shipments de-grew by 6.7% during first quarter of the calendar year 2015 and have been the lowest PC shipment since first quarter of the calendar year 2009.

Global smart phone market de-grew by 6.1% sequentially during the first quarter of the calendar year 2015. On the other hand, Smart phone market in India witnessed a significant sequential growth of 35%. However, the share of top four brands reduced from 63% to 57% as the market became increasingly fragmented by the entry of more vendors and market-share gains by local brands.

Gartner has estimated that the combined shipment of devices (PCs, tablets, ultra-mobiles and mobile phones) in India is forecast to be 300 million units in 2015, an increase of 4.5% over 2014. The traditional PC market is expected to grow by 2%, with a 9% increase in the notebook market in 2015.

Mobile phones (including feature phones) are projected to grow by 5% in 2015 with increased penetration of smart phones on the back of the trend of vendors offering better features at lower price points. Global vendors, such as Apple, Samsung, LG, Motorola and Microsoft, along with local players like Micromax, Karbon, Spice, Intex, and Lava continue to drive the demand for Smart Phones through aggressive GTM activities.

E-commerce companies have gained significant traction and exponential Gross Merchandise Value of business conducted on their portals by offering consumers aggressive pricing and ease of purchase. By positioning itself to capture values offered by different segments of the e-commerce supply-chain, your company has been able to garner inorganic earning opportunities.

Your Company's ability to capture emerging business opportunities across social, mobile, analytics, cloud (SMAC), particularly solutions with higher customer value, is critical to achieving revenue growth and maintaining profitability on a sustainable basis in the coming years. Slower industry growth for traditional IT products and services could lead to more aggressive pricing in the absence of long-term industry consolidation.

Your company's capability to provide wide range of services - Distribution, Logistics and after sales services - continues to be a unique selling proposition to our customers.

Key Business Strategies

Your Company is in the process of preparing itself for the changes in business paradigms which are expected to reshape the Indian Market.

While strengthening and consolidating its core volume-distribution business, it is evaluating ways and means of transforming this space through better efficiencies and increased process driven automation. Your Company is engaged in trying out ways and means of optimizing the cost of distribution of products to the final tier that is closest to the end-user.

In the Value distribution space, your company is evolving into a Solution oriented partner for its vendors and customers. Pre-Sales and Technical Sales talents are deployed to help partners provide their customers with customized solutions to achieve their desired business outcomes.

Consumption and utilization of IT assets is becoming increasingly "consumer centric" and your Company would develop capabilities to become the partner-of-choice for vendors who offer solutions that cater to the verticals social, mobile, analytic and cloud.

[5] Press Release May 2015 by Government Of India Ministry Of Commerce & Industry Office Of The Economic Advise

Mobility products and solutions are already central to growth of any technology related organization and your company is developing a diverse vendor base that would help it to continue addressing the opportunities in this area. The GTM strategies for mobility products is undergoing swift evolution and your company is determined to be in the forefront of these emerging strategies.

Internal Control System and their adequacy

Your company believes that prudent management of all risks and correct financial reporting are important facets of principles of good corporate governance. While correct financial reporting is primed to provide transparent information on past transaction, risk management ensures sustainability and fosters growth over a period of time. The edifice for risk management and financial reporting can be created only in an environment of effective internal control, which provides a fine balance between efficiency in operation and security of assets. Your company believes that management should exercise their freedom within a framework of appropriate checks and balances, to encourage credibility and transparency in decision making. The internal control environment encompasses business risk, transaction risk and compliance risk.

Business risk emanates from external environment and unless recognized in time and addressed effectively, can seriously impact the company's overall performance and health. Your company has developed a reservoir of knowledge over the years which helps it to assess, measure and define business risks and to institutionalize the learnings through dispersed, organizational business intelligence. Business Intelligence processes define broad guidelines and policies to assist management in decision making on various critical parameters and are periodically reviewed and assessed to evaluate their effectiveness over the risk they measure to mitigate. Opinions from external specialists are sought, if necessary, to assist the management in its decision making process. Risk Management Committee, with representation from the Board and the management assesses, monitors and recommends measures to mitigate possible business risks.

Transaction risk emanates from sources of information created during day to day operation of the company. Transaction risks are continuously monitored from the perspective of "worst case scenario"? Processes and procedures are defined and implemented and process owners are identified and empowered for taking decisions within the defined guidelines. Checks and balances have been designed to throw up exceptional items.

Your company has zero tolerance towards any compliance failure. It has implemented sufficient processes and systems to ensure compliance with the enactments applicable.

Your company is a strong advocate of system and process based information processing for quick and informed decision making. Hence, the controls are developed and incorporated in the ERP system, creating business intelligence for decision making and providing audit evidence for transaction processing.

Human Resource Management

Your company continues in its endeavour to nurture talent for mutual growth of the organization as well as the individual. As a progressive professional organisation always aiming to enhance the stake holders' value, the company has always pursued a well thought out philosophy for developing its human resources.

In order to evaluate the suitability of talent for specific roles and enhanced responsibilities, a leading assessment specialist has been engaged and a set of identified employees have been subjected to the assessment. The gaps identified through this assessment are being addressed through guided interventions and focused training.

Financial Performance Analysis

The Consolidated financials of your Company and its subsidiaries (including 47 overseas subsidiaries and step-down subsidiaries) have been prepared in accordance with Generally Accepted Accounting Principles in India, in compliance with the Accounting Standards and the relevant provisions of the Companies Act 2013 / Companies act 1956, as applicable.

The audited financial statements of the Company and all its subsidiaries and step-down subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company.

Segment-wise Performance Analysis

Your Company identified Geographical Segment as the primary segment and Business segment as the secondary segment based on the similarity of risks and returns of the operation of business in different countries.

Geographical segments reported are India and Overseas. Business segments identified are Distribution and others for the current year (Distribution, financial services and others for previous year).

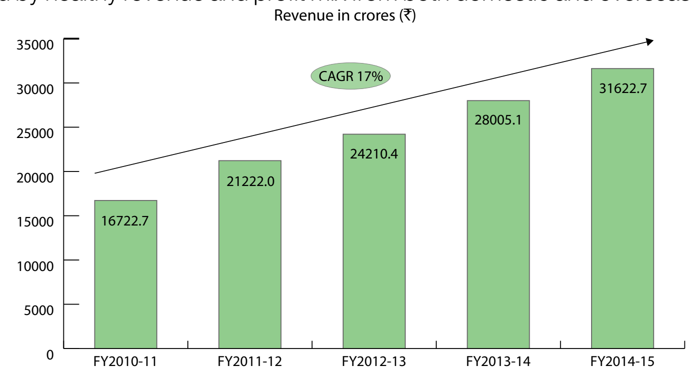
In both geographies, your Company has performed well during this fiscal year. Despite a subdued demand environment in India, Turkey, Geo-political tensions in MEA region & wide fluctuation in various currencies, the Company has managed to post double digit growth in its revenue and earnings during the year.

Your Company's consolidated financial performance is marked by healthy revenue and profit mix from both domestic and overseas markets and a strong market position in both these markets.

Analysis on the Consolidated Financial Performance

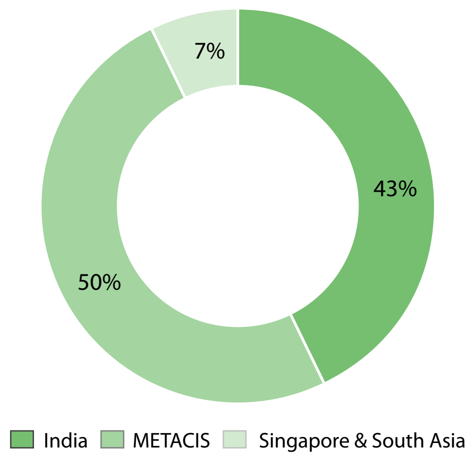
Revenue

Your Company's consolidated revenue has grown by 13% during the fiscal year 2014-15, with a CAGR of 17% for the previous 5 fiscal years. The growth in revenue was below CAGR due to devaluation of local currency against US Dollar in African countries and slower growth in India.

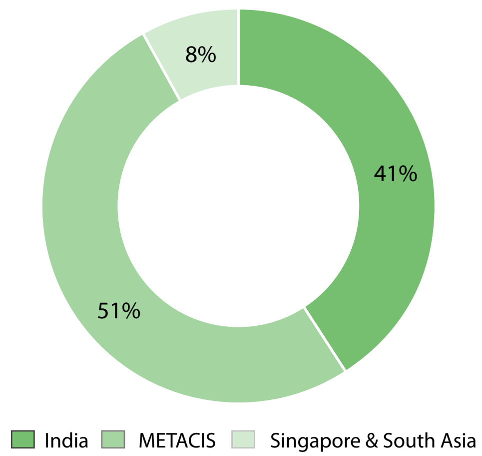


There is a slight shift in the composition of segmental revenue. Share of overseas revenue increased as a percentage of total revenue. This is due to modest revenue growth of 6.7% in India.

Revenue by Geography (FY2013–14)



Revenue by Geography (FY2014–15)



Gross Margin

The gross margin as a percentage on sales was 5.98% compared to 6.12% (regrouped) for the previous year. There was a growth of 10.17% in total gross margin earned in the fiscal year 2014-15. Gross Margin growth is not in line with revenue growth due to lower margin in mobile business, where the growth was relatively faster during the year.

Expenses

Employee cost increased by 14%. The increase is primarily due to increase in headcount in the overseas segment on account of expansion and increase in compensation for the existing employees.

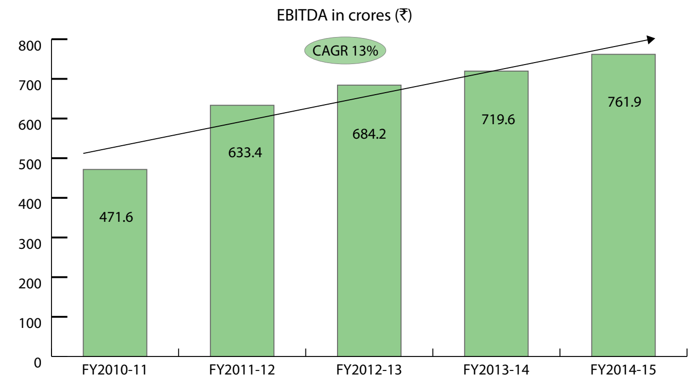
Freight cost increased by 19%. The increase is in line with increase in business volume in Third Party Logistics (3PL) business in India. There has been a corresponding revenue increase in ProConnect Supply Chain Solutions Limited, our wholly owned subsidiary, which is into 3PL services.

The Foreign Exchange Loss increased by 36% due to depreciation of Nigerian Naira, Turkish Lira, Kenya Shilling, Moroccan Dirham and Ghana Cedi against US Dollar. However, impact as a percentage of sales is not significant.

EBITDA

EBITDA grew by 5.6% in fiscal year 2014-15, with a CAGR of 13% for the last 5 years. EBITDA growth is lesser than CAGR for the last 5 years due to higher contribution of revenue from mobile phones compared in the total revenue, where the margin percentages are comparatively lower and disposal of our financial services company, Easyaccess Financial Services Limited, towards the end of last financial year.

However, your company has always been very cautious on expenditure front which was why EBITDA percentage could be maintained over the many years.



Finance Costs

The interest cost decreased by 15% during the fiscal year 2014-15 despite revenue growth of 13%. Reduction in interest cost is on account of reduction in working capital which is mainly on account of receipt of sale proceeds from disinvestment of Easyaccess financial services limited towards the end of previous financial year and also reduction in interest rates as compared to previous year.

PBT & PAT

PBT & PAT increased by about 15% during the fiscal year 2014-15 compared to the previous year, yet another year of earnings growth faster than the growth in revenue.

The PAT after minority interest during the fiscal year 2014-15 was ₹ 386.5 Crore versus ₹ 336.6 Crore during the last fiscal year 2013-14.

Operating Cash Flow Statement

Your company's cash flow from operation was positive for the fourth consecutive year. This is a reflection of strong business fundamental and effective management of operation. Growth in business coupled with effective operation management is a key driver for sustained positive cash flow.

This consistent generation of positive cash flow from operations has reduced the Company's net debt-to-equity ratio further to 0.5 times from 0.6 times as on March 31, 2014. With this lower gearing, your company is comfortably poised to capture future growth opportunities.

Key Ratios

Particulars	FY 2014-15	FY 2013-14
Return on Average Capital Employed (%)*	17.2	17.2
Return on Average Equity (%)*	18.2	19.1
Book Value/ Share (in ₹)	57.6	48.8
EPS (in ₹)	9.7	8.4
Interest Cover (times)	4.5	3.6
Gross Debt : Equity (times)	0.7	0.8
Net Debt : Equity (times)	0.5	0.6

* Goodwill has been excluded and Capital reserves has been included appropriately

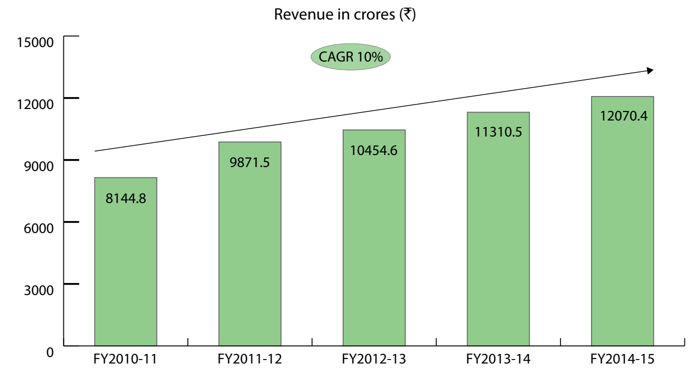
The marginal drop in ROE during the year is on account of benign business environment across our various Markets. However, book values per share and EPS have shown improvement due to profit growth during the year.

Interest Cover has improved due to reduction in consolidated interest cost.

Analysis on the Standalone Financial Performance

Revenue

The revenue growth was 6.7% during the fiscal year 2014-15 with a CAGR of 10% for the previous 5 fiscal years. Revenue growth was lesser than the CAGR due to subdued demand environment in India during the year.



Other income grew by 2.0% to ₹ 49.0 Crores in the fiscal year 2014-15 from ₹ 48.0 Crores in the previous fiscal year. Your Company does not leave any stone unturned to collect the dues from its customers though provided for in the books. This perseverance and the constant follow-up helped the Company to recover bad debts that were written off during previous periods. The Company also earned profit of ₹ 12.15 Crores on disposal of land.

Expenses

Employee benefit

The amount provided for Employee benefits are lower at ₹ 79.81 Crores in the fiscal year 2014-15 as compared to ₹ 101.30 Crores for the previous fiscal year, the principal reason being the transfer of employees belonging to the Support Services division to our wholly owned subsidiary, Ensure Support Service (India) Limited, in the beginning of fiscal year. This has resulted in a reduction in employee cost.

Other expenses

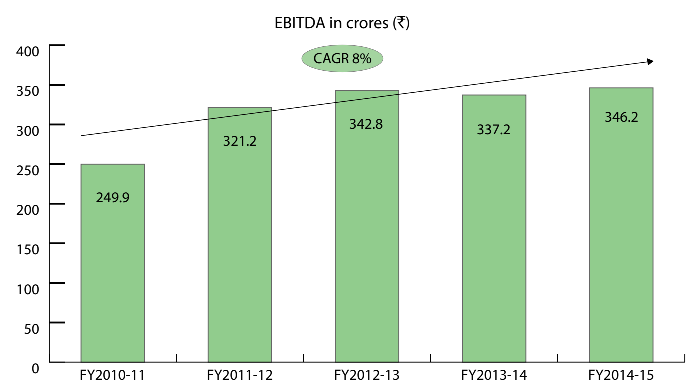
The Bank charges Increased to ₹ 7.1 Crores during the fiscal year 2014-15 from ₹ 6.4 Crores during the previous fiscal year due to increase in the volume of bills discounted.

The sales promotion expenses increased to ₹ 95.7 Crores during the fiscal year 2014-15 from ₹ 88.4 Crores during the previous fiscal year mainly because of higher spending for promotional activities for certain brands in line with the commitments that are agreed with those brand.

As the company transferred its after sales support service division employees to its wholly owned subsidiary Ensure Support Service (India) Limited during the fiscal year, other costs are not comparable.

EBITDA

EBITDA increased marginally during the fiscal year 2014-15.



Depreciation & Amortisation

Depreciation & Amortisation expense during the fiscal year 2014-15 increased by 4% over the previous fiscal year due to capitalization of Kolkata ADC in quarter IV of the fiscal year 2014-15.

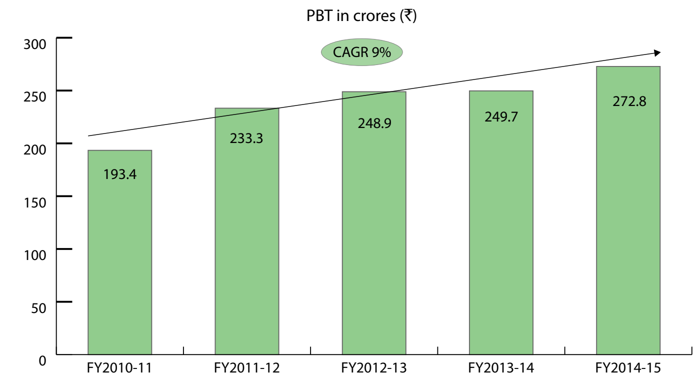
Finance Costs

The decrease in finance cost is on account of reduction in borrowings due to receipt of sales proceeds from divestment of Easyaccess Financial Services Limited towards the end of previous fiscal year and a marginal drop in interest rate during the year.

Interest cover for fiscal 2015 has improved to 5.45 times as against 5.10 times for previous fiscal

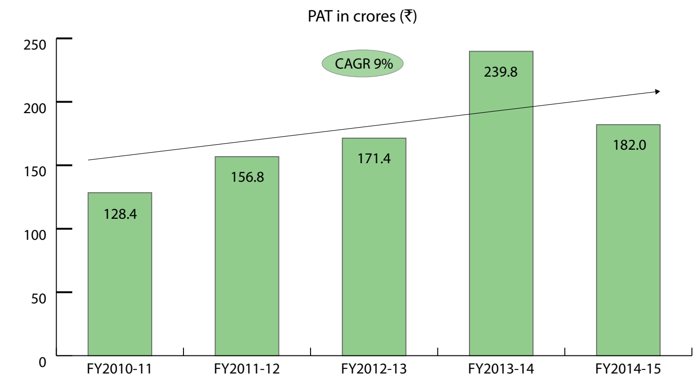
Profit before Tax (Before exceptional item)

Profit before tax grew by a healthy 9.2% during the fiscal year 2014-15 in line with the CAGR of 9% despite outsource of service business to Ensure Support Services (India) Limited.



Profit after Tax

Profit after tax de-grew during the current fiscal year due to an exceptional income reported during the previous fiscal year on account of profit on sale of shares in Easyaccess Financial Services Limited.



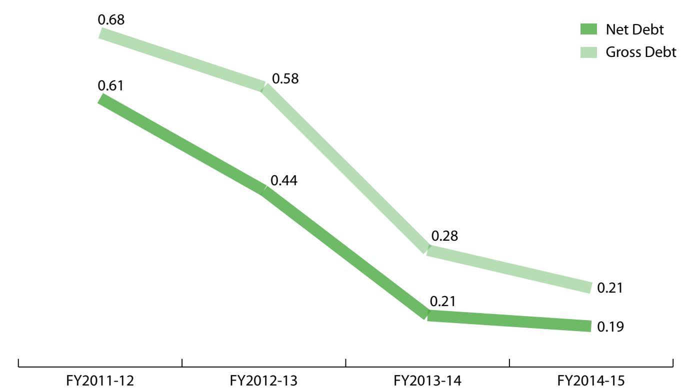
Cash Flow Statement

Your company generated ₹ 195.1 Crores of positive cash flow from operation during the fiscal year 2014-15. Your company has been consistently generating positive cash flow from operation signifying strong business fundamentals and strong operational control.

Net cash outflow on account of investing activities was ₹ 69.7 Crores which is primarily due to investment of equity in its wholly-owned subsidiary, Redington International Mauritius Limited. Net cash outflow on account of financing activities was ₹ 193.9 Crores which is primarily due to repayment of borrowings and payment of dividend.

Funds Employed

Shareholder funds increased to ₹ 1360.57 Crores on March 31, 2015 from ₹ 1266.75 Crores on March 31, 2014, due to transfer of profit earned net of dividend distribution during the fiscal year 2014-15.



Debt as on March 31, 2015 decreased to ₹ 283.78 Crores from ₹ 357.02 Crores as on March 31, 2014 due to better working capital utilization during the fiscal year 2014-15.

Due to positive cash flow from operations over the last seven years, the Debt-Equity situation has moved favorably and as of March 31, 2015, both the Gross Debt to Equity and Net Debt to Equity have moved below 0.3 times. The Company is therefore favorably poised to capture any upswing in the business opportunity in the ensuing years, without any need for additional equity capital.

Dividend

With a comfortable Debt levels, the Board of Directors have recommended 95% dividend on the face value for the year 2014-15, equivalent to ₹ 1.90 per share, making it the highest ever dividend payout.

Book value and Earnings per Share

Book Value of the Company increased from ₹ 31.71/- per share to ₹ 34.04/- per share.

Earnings per share decreased by 24% to ₹ 4.55 per share for the year ended March 31, 2015 compared to the previous fiscal, mainly due to exceptional income during the previous fiscal.

Standalone Financial Statements

Independent Auditors' Report to the Members of Redington (India) Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Redington (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which is incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch in Singapore.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Other matter

We did not audit the financial statements of a branch included in the standalone financial statements of the Company whose financial statements reflect total assets of ₹ 1,836.77 Lakhs as at March 31, 2015 and total revenues of ₹ 5,362.23 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **As required by Section 143(3) of the Act, we report that:**
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
(c) The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by the branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(f) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    ii. The Company did not have any long-term contracts including derivative contracts.
    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 27, 2015

Annexure to the Independent Auditors' report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) Having regard to the nature of the Company's business/activities/results during the year, Clause (vi) of paragraph 3 of the order is not applicable to the Company.

(ii) In respect of its fixed assets:
    (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
    (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(iii) In respect of its inventories:
    (a) As explained to us, the inventories were physically verified during the year by an external firm of Chartered Accountants at reasonable intervals.
    (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
    (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iv) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit, we have not observed any major weaknesses in such internal control system.

(vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.

(vii) According to the information and explanations given to us, in respect of statutory dues:
    (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
    (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Incometax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
    (c) Details of dues of Incometax, Sales Tax, Custom Duty and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of the Statute	Nature Dues	Forum where Dispute is pending	Period to which the amount relates (Year)	Amount involved (₹ in Lakhs)
Central Sales Tax Act, 1956	Sales tax	Additional Commissioner (Appeals)-Goa	2007-08	64.78
		Deputy Commissioner (Appeals), Indore	2012-13	4.51
		Special Commissioner-VAT, Delhi	2009-10	55.22
		Appellate and Tax Revisional Board-Kolkata	2007-08	0.73
Sales tax of various states	Sales tax	Additional Commissioner, (Appeals)-Various States	2004-05, 2005-06, 2006-07 & 2009-10	4.45
		Appellate Board, Indore	2009-10	6.64
		Appellate Tribunal Delhi	2008-09	459.85
		Deputy Commissioner (Appeals), Various States	2009-10, 2010-11, 2011-12 & 2012-13	50.79
		Joint Commissioner (Appeals), Various States	2006-07 & 2011-12	71.79
		Special Commissioner-VAT, Delhi	2005-06 & 2009-10	590.94
		Appellate and Tax Revisional Board-Kolkata	2007-08	4.96
Income tax act, 1961	Income tax	Appellate Tribunal Chennai	2009-10	254.10
The Customs Act, 1962	Customs Duty	Customs Excise Service tax Appellate Tribunal, Chennai	2007-08	15.27

    (d) The company has been generally regular in transferring amounts to the Investor Protection and Education Fund in accordance with relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not borrowed from financial institutions and has not issued any Debentures.

(x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks and financial institutions.

(xi) The Company has not raised any term loan during the year.

(xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 27, 2015

Balance Sheet as at March 31, 2015

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	7,994.06	7,989.64
Reserves and surplus	4	128,063.40	118,685.47
		136,057.46	**126,675.11**
Non-current liabilities			
Long-term provisions	5	693.16	906.07
		693.16	**906.07**
Current liabilities			
Short-term borrowings	6	28,377.52	35,702.45
Trade payables	7	107,801.99	112,392.36
Other current liabilities	8	20,451.09	22,860.39
Short-term provisions	9	9,750.75	4,525.33
		166,381.35	**175,480.53**
TOTAL		**303,131.97**	**303,061.71**
II. ASSETS			
Non-current assets			
Fixed assets			
(i) Tangible assets	10 (i)	9,585.79	9,299.80
(ii) Intangible assets	10 (ii)	62.83	114.94
(iii) Capital work-in-progress		377.31	399.07
Non-current Investments	11	54,645.88	48,369.53
Deferred tax assets (net)	12	814.22	1,051.18
Long-term loans and advances	13	5,522.25	9,090.00
		71,008.28	**68,324.52**
Current assets			
Inventories	14	83,497.30	83,048.57
Trade receivables	15	126,761.51	123,508.49
Cash and cash equivalents	16	2,898.95	9,258.95
Short-term loans and advances	17	18,965.93	18,921.18
		232,123.69	**234,737.19**
TOTAL		**303,131.97**	**303,061.71**
See accompanying notes form part of the Financial Statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole-Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 27, 2015

Statement of Profit and Loss for the Period Ended March 31, 2015

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from operations	18	1,202,137.93	1,126,248.78
Other income	19	4,900.03	4,803.22
Total Revenue		**1,207,037.96**	**1,131,052.00**
Expenses			
Purchases of trading stocks		1,138,813.30	1,065,394.48
Changes in inventories		(561.58)	(5,862.23)
Employee benefits	20	7,981.19	10,130.20
Finance costs	21	6,246.83	7,694.71
Depreciation & amortisation	10 (iii)	1,102.50	1,060.46
Other expenses	22	25,685.58	27,666.25
Total Expenses		**1,179,267.82**	**1,106,083.87**
Profit Before Corporate social responsibility expenditure, Exceptional item and Tax		**27,770.14**	**24,968.13**
Allocation for Corporate Social Responsibility Expenditure	35	495.00	-
Exceptional Item			
Profit on sale of Long-term investments		-	6,575.66
Profit Before Tax		**27,275.14**	**31,543.79**
Tax expense			
Current tax		8,842.62	7,941.00
Deferred tax		236.96	(376.00)
Tax expense for the year		**9,079.58**	**7,565.00**
Profit for the Year		**18,195.56**	**23,978.79**
Earnings per equity share	23		
Basic		**4.55**	**6.01**
Diluted		**4.55**	**6.00**
See accompanying notes form part of the Financial Statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole-Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 27, 2015

Cash Flow Statement for the Year Ended March 31, 2015

(₹ in Lakhs)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A. Cash flow from operating activities:		
Profit before tax	**27,275.14**	**31,543.79**
Adjustments for:		
– Depreciation & amortisation	1,102.50	1,060.46
– Finance Cost	6,246.83	7,694.71
– Interest income	(2,193.55)	(1,528.20)
– Bad Debts written off	848.22	-
– Provision for doubtful receivables	1,398.21	1,301.51
– Provision for warranty	169.59	202.48
– Provision no longer requried written back	(240.18)	(540.00)
– Provision for Corporate social responsibility expenditure	495.00	-
– Dividend from Subsidiaries	(557.60)	(2,088.55)
– Dividend income from short-term Investments	(247.58)	(115.51)
– Profit on sale of Long-term investment (exceptional item)	-	(6,575.66)
– Unrealised foreign exchange loss/(Gain) (net) including translation adjustment	93.13	(243.55)
– Profit on sale of fixed assets (net)	(1,237.26)	(202.10)
Operating Profit before working capital changes	**33,152.45**	**30,509.38**
Increase in Trade receivables	(5,504.20)	(31,509.04)
Decrease/(Increase) in Long-term loans and advances	152.29	(1,192.06)
Decrease/(Increase) in Short-term loans and advances	3,271.18	(3,241.40)
Increase in Inventories	(448.73)	(5,862.23)
(Decrease)/Increase in Other current liabilities	(619.38)	4,795.01
(Decrease)/Increase in Trade payables	(4,448.96)	20,254.25
Decrease in Short-term provisions	(260.83)	(249.06)
(Decrease)/Increase in Long-term provisions	(212.91)	195.98
Cash generated from operations	**25,080.91**	**13,700.83**
Direct taxes paid (including TDS receivable), net of refund	(5,569.29)	(9,273.38)
Net Cash flow from operating activities	**19,511.62**	**4,427.45**
B. Cash flow from investing activities:		
Capital Expenditure	(1,608.59)	(2,390.02)
Proceeds from Sale of fixed assets	1,721.71	307.20
Interest received	2,075.34	1,546.79
Dividend Income from Subsidiaries	557.60	2,088.55
Loans disbursed to Subsidiaries & Associates	(15,815.00)	(13,140.00)
Loans settled by Subsidiaries & Associates	12,620.00	13,310.00
Purchase of short-term Investments	(844,175.00)	(682,854.23)
Proceeds from sale of short-term Investments	844,422.58	682,969.74
Earmarked Bank Deposit/Bank Deposits with original maturity for more than three months (net)	(494.61)	285.24
Investments in Subsidiaries/ Associates	(6,276.35)	(4,532.63)
Proceeds from sale of Long-term investments	-	28,650.40
Net Cash (used in)/generated from investing activities	**(6,972.32)**	**26,241.04**
C. Cash flow from financing activities:		
Repayment of Short-term borrowings (net)	(7,519.40)	(26,224.28)
Proceeds from allotment of shares including premium under Employee Stock Option,2008	112.92	94.36
Dividends paid (including dividend tax)	(4,112.00)	(1,596.96)
Finance cost paid	(7,875.43)	(8,435.38)
Net cash used in financing activities	**(19,393.91)**	**(36,162.26)**
Net decrease in cash and cash equivalents	**(6,854.61)**	**(5,493.77)**
Cash and cash equivalents at the beginning of the year	**9,253.62**	**14,747.39**
Cash and cash equivalents at the end of the year	**2,399.01**	**9,253.62**
Reconciliation of Cash & cash equivalents		
Cash & cash equivalents as per Balance sheet (Refer note 16)	**2,898.95**	**9,258.95**
Less: Earmarked Balance -Dividend Account	4.85	4.28
Less: Balance held as Margin money	0.09	1.05
Less: Earmarked balances – Unspent for Corporate Social Responsibility	495.00	-
Cash and cash equivalents as per Cash Flow Statement	**2,399.01**	**9,253.62**
See accompanying notes forming part of financial statements		

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole-Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 27, 2015

Notes to financials statements for the year ended March 31, 2015

1. Company Overview

Redington (India) Limited ("the Company"), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed on the bourses of BSE Limited and National Stock Exchange of India Limited. The Company operates in the Information Technology product distribution business supply chain solutions and after sales services of Information Technology products. The Company has setup a branch in Singapore which has become operational during the year. The Company and its subsidiaries operate in India, Middle East, Turkey, Africa, and South Asia countries.

2. Basis of preparation of financial statements

2.1 The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b. Fixed assets

Tangible assets

Tangible Assets are recorded at cost less accumulated depreciation. Cost comprises of purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net proceeds from disposal/net realisable value and carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Depreciation on Tangible assets

1. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
2. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Class of Asset	Years
Buildings	20
Plant & Equipment	5
Furniture & Fixtures	4
Office Equipments	5
Computers	3
Vehicles	5

3. Depreciation on additions to fixed assets is provided from the month of addition.
4. Individual fixed asset whose cost does not exceed ₹ 5,000/- are fully depreciated in the year of acquisition.
5. Expenditure on Interiors on premises taken on lease (included in furniture & fixtures) are capitalized and depreciated over a period of five years.

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Intangible assets

1. Intangible assets are recorded at cost less amortization.
2. Intangible assets are amortized on straight line basis over a period of three years.
3. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c. Impairment of tangible and intangible assets

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If there is any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of cash-generating unit to which the asset belongs.

d. Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Lease Rentals under operating leases are recognised in the Statement of Profit and Loss.

e. Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value. Long-term investments which are strategic in nature are generally carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such diminution being determined and provision made for each investment individually.

f. Inventories

Inventories are stated at lower of cost and the net realizable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to the warehouse, net of discounts and rebates and is determined on weighted average basis.

g. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period at the prevailing exchange rates as on the Balance Sheet date and exchange gain/loss is considered in the Statement of Profit and Loss.

For Branch operations: Transactions of non-integral foreign operations are translated at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

All assets and liabilities of non-integral foreign operations are translated at the year-end rates.

The resulting exchange differences is accumulated in a foreign currency translation reserve until the disposal of the net investment.

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which such cancellation or renewal is made.

h. Warranties

The Original Equipment Manufacturer generally warrants the products distributed by the Company.

i. Revenue Recognition

1. Revenue from Sales is recognized when the ownership and title is transferred which generally coincides with delivery. Revenue is stated net of discounts, rebates and sales tax.
2. Service Income is recognized when services are rendered. Income from Warranty and Maintenance Contracts is recognized as per the terms of contract.
3. Income from supplier schemes is accrued, on fulfillment of terms of such programs.

j. Other Income

1. Dividend from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.
2. Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income on overdue receivables is recognized only when there is a certainty of receipt.

k. Employee Benefits

1. Short-term Employee Benefits

Short-term employee benefits including accumulated short-term compensated absences determined as per Company's policy/ scheme are recognized at the Balance Sheet date as expense based on the expected obligation on an undiscounted basis.

2. Long-term Employee Benefits

Defined Benefit Plan

Compensated Absences & Gratuity

The liability for Gratuity and long term compensated absences, both unfunded, is provided based on actuarial valuation as at the Balance Sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

Defined Contribution Plan

Contribution under statutory laws relating to employee benefits, including Provident Fund and Employee State Insurance, is made in accordance with the respective rules and is charged to the Statement of Profit and Loss as and when services are rendered by the employees.

l. Employee share based payments

Stock options granted to the employees under the Employee Stock Option Scheme are evaluated in accordance with the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 issued by Securities and Exchange Board of India and the Guidance Note on Employee share based payments issued by the Institute of Chartered Accountants of India. The Company follows the intrinsic value method of accounting for the options and accordingly the excess of market value of the stock options as on the date of grant over the exercise price of the options, if any, is recognized as deferred employee compensation and is charged to the Statement of Profit and Loss on graded vesting basis over vesting period of the options.

m. Current and deferred tax

i. Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year.

ii. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates under the provisions of the Income Tax Act, 1961.

iii. Tax on proposed distribution of dividend is based on the provisions of Income Tax Act, 1961 and disclosed as appropriation in the Reserves and Surplus in the Balance Sheet.

iv. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

n. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for

i. Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.

o. **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash.

p. **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

q. **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r. **Derivative Instruments and Hedge Accounting**

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Company does not hold derivative financial instruments for speculative purposes. The Company has applied to all such contracts outstanding as on March 31, 2015 the hedge accounting principles set out in Accounting Standard 30 "Financial Instruments : Recognition and Measurement" (AS 30) by marking them to market. Changes in the fair value of the contracts that are designated and effective hedges of future cash flows are recognised directly in the Hedge Accounting Reserve.

3. Share capital

i. The Company has only one class of shares referred to as equity shares having a par value of ₹2/-

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Authorised shares		
425,000,000 (Previous Year 425,000,000) Equity Shares of ₹ 2/- each	8,500.00	8,500.00
Issued, Subscribed and fully paid up		
399,702,790 (Previous Year 399,481,820) Equity Shares of ₹ 2/- each fully paid up	7,994.06	7,989.64

ii. Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the reporting period;

	2014-15		2013-14	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the year	399,481,820	7,989.64	399,152,570	7,983.05
Allotment of shares under Employee Stock Option, 2008 issued during the year	220,970	4.42	329,250	6.59
Outstanding at the end of the year	**399,702,790**	**7,994.06**	**399,481,820**	**7,989.64**

iii. Terms/rights attached to equity shares;

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. For the year ended March 31, 2015 a dividend of ₹ 1.90 per equity share has been proposed by the Board of Directors (Previous year ₹ 0.90 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting which includes an agenda item to consider declaration of dividend.

iv. Details of shares held by each shareholder holding more than 5 % of the paid-up equity capital

	31-Mar-2015		31-Mar-2014	
	No. of shares held	% of Share holding	No. of shares held	% of Share holding
Synnex Mauritius Limited	94,295,940	23.59	94,295,940	23.60
Harrow Investment Holding Limited	53,282,932	13.33	84,027,302	21.03
Standard Chartered Private Equity (Mauritius) Limited	47,686,500	11.93	47,686,500	11.94
Fidelity	37,033,731	9.27	7,440,809	1.86
Franklin Templeton Fund	25,303,114	6.33	16,200,017	4.06
Reliance Capital Trustee Company Limited	21,119,911	5.28	-	-
Morgan Stanley	21,087,830	5.28	14,257,834	3.57
ICICI Prudential Life Insurance Company	20,734,654	5.19	16,543,734	4.14

4. Reserves and surplus

₹ in Lakhs

i. Securities Premium Account	**31-Mar-2015**	**31-Mar-2014**
Balance as per the last Balance Sheet	35,265.85	35,178.08
Add: Premium on allotment of shares under Employee Stock Option, 2008 issued during the year	108.50	87.77
Balance at the end of the year	**35,374.35**	**35,265.85**

₹ in Lakhs

ii. General Reserve	**31-Mar-2015**	**31-Mar-2014**
Balance as per the last Balance Sheet	9,040.45	6,642.56
Add: Transfer from surplus in Statement of Profit and Loss	-	2,397.89
Balance at the end of the year	**9,040.45**	**9,040.45**

₹ in Lakhs

iii. Hedge Accounting Reserve	**31-Mar-2015**	**31-Mar-2014**
Balance as per the last Balance Sheet	(9.86)	(0.54)
Add: Movement during the year (net)	6.72	(9.32)
Balance at the end of the year	**(3.14)**	**(9.86)**

₹ in Lakhs

iv. Foreign Currency Translation Reserve	31-Mar-2015	31-Mar-2014
Balance as per the last Balance Sheet	-	-
Add: Movement during the year (net)	1.38	-
Balance at the end of the year	**1.38**	**-**

₹ in Lakhs

v. Surplus in the Statement of Profit and Loss	31-Mar-2015	31-Mar-2014
Balance as per the last Balance Sheet	74,389.03	56,743.65
Profit for the year	18,195.56	23,978.79
Sub total	**92,584.59**	**80,722.44**
Less: Appropriations		
Proposed equity dividend for the year	7,595.32	3,595.34
Dividend Distribution Tax on the Proposed Dividend	1,432.71	611.03
Dividend including Dividend distribution tax for previous year (Refer note below)	0.96	0.58
Dividend distribution tax credit on account of dividend received from subsidiary	(94.76)	(271.43)
Transfer to General Reserve	-	2,397.89
Balance at the end of the year	**83,650.36**	**74,389.03**

Total Reserves and surplus	**128,063.40**	**118,685.47**

Subsequent to the date of Balance Sheet as on March 31, 2014 and 2013 and before the book closure date, 90,900 (Previous Year 125,000) equity shares were allotted under Employees Stock Option Plan 2008 and dividend of ₹ 0.81 Lakhs (Previous year ₹ 0.50 Lakhs) on these shares were paid. The total amount of ₹ 0.96 Lakhs (Previous year ₹ 0.58 Lakhs) including tax on dividend, has been appropriated from the Statement of Profit and Loss.

5. Long-term provisions

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Compensated Absences	151.83	276.82
Gratuity	541.33	629.25
Total	**693.16**	**906.07**

Gratuity (included as part of Employee benefits in Note 20)

The Company's obligation towards Gratuity is a Defined Benefit Plan and the details of actuarial valuation as at the year end is given below:

a. Movement

₹ in Lakhs

Particulars	2014-15	2013-14
Projected Benefit Obligation at the beginning of the year	676.85	559.01
Service cost	24.17	39.92
Transfer of Employees to Ensure Support Services (India) Limited a wholly owned Subsidiary (Refer Note 11(c))	(147.69)	Nil
Interest Cost	62.96	41.93
Actuarial Loss	41.40	104.27
Benefits paid	(98.20)	(68.28)
Projected Benefit Obligation at the end of the year	**559.49**	**676.85**
Amount recognized in the Balance Sheet:		
Projected benefit obligation at the end of the year	559.49	676.85
Liability recognized in the Balance Sheet	**559.49**	**676.85**

₹ in Lakhs

Particulars	2014-15	2013-14
Cost of the defined plan for the year:		
Current service cost	24.17	39.92
Interest on obligation	62.96	41.93
Net actuarial loss recognized during the year	41.40	104.27
Net cost recognized in the Statement of Profit and Loss	**128.53**	**186.12**

b. Assumptions for Gratuity/ Compensated Absences:

₹ in Lakhs

Particulars	2014-15	2013-14
Discount Rate	9.3%	7.5%
Salary escalation rate	5%	5%
Attrition rate	5%	5%
Demographic assumptions - Mortality	LIC (2006-08)	IALM(2006-08) ULT

The amount provided for gratuity as per actuarial valuation has been arrived at after considering future salary increase, inflation, seniority and promotion.

The details of experience adjustments arising on account of plan liabilities are not readily available in the valuation report and hence, are not furnished.

6. Short-term borrowings

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
– Secured Loan from Banks (Refer note a)	8,634.43	33,314.90
– Unsecured Loan from Banks	1,543.09	2,387.55
– Commercial Paper (Refer note b)	18,200.00	Nil
Total	**28,377.52**	**35,702.45**

a. Loans from Banks are secured by pari-passu charge on Inventories and Trade receivables.

b. Commercial Paper: The facility is unsecured and the maximum amount outstanding at any time during the year was ₹ 79,500 Lakhs (Previous Year ₹ 55,000 Lakhs).

7. Trade payables

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Trade payables*	105,413.20	109,047.73
Other payables	2,388.79	3,344.63
Total	**107,801.99**	**112,392.36**

Trade payables are dues in respect of goods purchased or services received (including from employees) in the normal course of business.

* **Trade payables includes due to Micro and Small Enterprises**

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Due to Micro and Small Enterprises	3,399.42	5,945.99

The Company has circulated letters to suppliers and based on confirmation received so far from the parties necessary disclosures relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 are made in the financial statements in accordance with the Notification No: GSR 719 (E) dated November 16, 2007 issued by the Ministry of Corporate Affairs. There is no overdue outstanding (including interest) payable to these enterprises.

8. Other current liabilities

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Creditors for other liabilities^	13,116.91	12,142.70
Statutory Liabilities	5,257.14	5,876.02
Other Liabilities	298.94	287.51
Advances/deposit received from Customers	1,656.99	1,701.66
Interest accrued but not due on loans	76.71	1,778.11
Unamortized Revenue	39.55	1,070.11
Earmarked Liability - Unclaimed Dividend*	4.85	4.28
Total	**20,451.09**	**22,860.39**

* No Amount is due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2015

^ Includes ₹ 137.18 Lakhs (Previous year ₹ 207.78 Lakhs) payable towards acquisitions of Tangible assets.

9. Short-term provisions

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Compensated absences	7.99	19.82
Gratuity	18.16	47.60
Provision for warranty	201.57	251.54
Provision for Corporate social responsibility expense	495.00	-
Proposed Dividend	7,595.32	3,595.34
Dividend Tax on Proposed Dividend	1,432.71	611.03
Total	**9,750.75**	**4,525.33**

Movement in Provision for warranty

₹ in Lakhs

Description	FY14-15	FY13-14
Balance as per the last Balance Sheet	251.54	326.74
Add: Provision made (part of COGS)	169.59	202.48
Less: Provision Utilised (part of COGS)	219.56	277.68
Balance at the end of the year	**201.57**	**251.54**

10. Fixed Assets—Owned

i. Tangible Assets

₹ in Lakhs

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at 01.04.14	Additions	Deletions	As at 31.03.15	As at 01.04.14	For the Year	Deletions	As at 31.03.15	As at 31.03.15	As at 31.03.14
Land (Freehold)										
Current year	2,741.46	444.31	109.31	3,076.46	-	-	-	-	3,076.46	2,741.46
Previous year	*2,789.17*	*-*	*47.71*	*2,741.46*	*-*	*-*	*-*	*-*	*2,741.46*	*2,789.17*
Buildings										
Current year	4,999.62	692.83	-	5,692.45	783.53	292.43	-	1,075.96	4,616.49	4,216.09
Previous year	*2,602.92*	*2,396.70*		*4,999.62*	*616.73*	*166.80*	*-*	*783.53*	*4,216.09*	*1,986.19*
Plant and Machinery										
Current year	1,323.13	78.12	379.25	1,022.00	829.88	132.01	310.96	650.93	371.07	493.25
Previous year	*1,058.35*	*319.80*	*55.02*	*1,323.13*	*751.28*	*130.32*	*51.72*	*829.88*	*493.25*	*307.07*
Furniture & Fixtures										
Current year	2,986.24	243.39	751.49	2,478.14	2,038.85	309.31	614.16	1,734.00	744.13	947.39
Previous year	*2,553.98*	*515.25*	*82.99*	*2,986.24*	*1,835.40*	*275.05*	*71.60*	*2,038.85*	*947.39*	*718.58*
Office Equipments										
Current year	566.82	26.48	137.01	456.29	299.91	63.51	106.23	257.19	199.10	266.91
Previous year	*429.50*	*165.83*	*28.51*	*566.82*	*269.59*	*56.55*	*26.23*	*299.91*	*266.91*	*159.91*
Computers										
Current year	1,684.56	210.58	617.10	1,278.04	1,389.90	142.43	561.91	970.42	307.63	294.66
Previous year	*1,725.98*	*143.34*	*184.76*	*1,684.56*	*1,374.21*	*183.69*	*168.00*	*1,389.90*	*294.66*	*351.77*
Vehicles										
Current year	562.74	93.74	151.93	504.55	222.70	92.07	81.13	233.64	270.91	340.04
Previous year	*495.03*	*118.68*	*50.97*	*562.74*	*152.28*	*100.49*	*30.07*	*222.70*	*340.04*	*342.75*
Tangible assets total										
Current year	**14,864.57**	**1,789.45**	**2,146.09**	**14,507.93**	**5,564.77**	**1,031.76**	**1,674.39**	**4,922.14**	**9,585.79**	**9,299.80**
Previous year	***11,654.93***	***3,659.60***	***449.96***	***14,864.57***	***4,999.49***	***912.90***	***347.62***	***5,564.77***	***9,299.80***	***6,655.44***

ii. Intangible Assets

₹ in Lakhs

Description	Gross Block				Accumulated Amortisation				Net Block	
	As at 01.04.14	Additions	Deletions	As at 31.03.15	As at 01.04.14	For the Year	Deletions	As at 31.03.15	As at 31.03.15	As at 31.03.14
Software										
Current year	619.16	31.38	49.38	601.16	504.22	70.74	36.63	538.33	62.83	114.94
Previous year	*440.05*	*247.51*	*68.40*	*619.16*	*422.30*	*147.56*	*65.64*	*504.22*	*114.94*	*17.75*
Intangible assets total										
Current year	**619.16**	**31.38**	**49.38**	**601.16**	**504.22**	**70.74**	**36.63**	**538.33**	**62.83**	**114.94**
Previous year	***440.05***	***247.51***	***68.40***	***619.16***	***422.30***	***147.56***	***65.64***	***504.22***	***114.94***	***17.75***

iii. Depreciation/Amortisation

₹ in Lakhs

Category	2014-15	2013-14
Tangible assets	1,031.76	912.90
Intangible assets	70.74	147.56
Total	**1,102.50**	**1,060.46**

11. Non-current Investments

Trade Investments

Investment in Equity Instruments—Unquoted

Investment in Subsidiaries & Associates:

a. Investment in Indian Subsidiaries

₹ in Lakhs

Name of the Entity	31-Mar-2015	31-Mar-2014
1,301,294 (Previous Year 1,301,294) Equity Shares of ₹ 10/- each fully paid-up in Cadensworth (India) Limited	612.27	612.27
20,000,000 (Previous Year 20,000,000) Equity Shares of ₹ 10/- each fully paid-up in Nook Micro Distribution Limited #	2,010.32	2,010.32
4,550,000 (Previous Year 4,550,000) Equity Shares of ₹ 10/- each fully paid-up in ProConnect Supply Chain Solutions Limited	455.00	455.00
2,050,000 (Previous Year 2,050,000) Equity Shares of ₹ 10/- each fully paid-up in Ensure Support Services (India) Limited (Refer note c below)	205.00	205.00
Total	**3,282.59**	**3,282.59**

The accumulated losses in wholly owned Subsidiary Nook Micro Distribution Limited upto March 31, 2015 is more than 50% of the Networth. The Company's Investment is meant to be long-term strategic investment and hence diminution in value is not considered as other than temporary in nature.

b. Investment in Overseas Subsidiaries

₹ in Lakhs

Name of the Corporate Body	31-Mar-2015	31-Mar-2014
26,700,987 (Previous Year 25,695,758) Equity Shares of US$ 1 each fully paid-up in Redington International Mauritius Limited	28,178.15	21,906.80
Add :- Inter Transfer of Investment of Redington International Holdings Ltd (RIHL)*	21,412.33	21,412.33
	49,590.48	**43,319.13**
3,800,000 (Previous Year 3,800,000) Equity Shares of US$ 1 each fully paid-up in Redington Distribution Pte. Limited	1,762.81	1,762.81
Total	**51,353.29**	**45,081.94**

* Represents transfer of investment held in Redington Gulf FZE by RIHL on July 10, 2013, to comply with the directive of Reserve Bank of India

c. Pursuant to the approval of the shareholders through a postal ballot on November 7, 2013, On April 1, 2014, the Company has transferred the fixed assets and inventory of the after sales support services to its wholly owned subsidiary Ensure Support Services (India) Limited formed for this purpose, on which date the operations are also commenced.

d. Investment in associate:

₹ in Lakhs

Name of the Entity	31-Mar-2015	31-Mar-2014
100,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each fully paid-up in Redington (India) Investments Limited	10.00	5.00
Total Investments	**54,645.88**	**48,369.53**

The Company has given undertakings on behalf of some of its subsidiaries to various banks/vendors, that it shall not dilute its shareholding in those subsidiaries below the agreed percentages.

12. Deferred tax assets (net)

Break-up of Deferred Tax Assets and Deferred Tax Liabilities arising on account of timing differences:

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
i. Deferred Tax Assets:		
Provision for doubtful Trade receivables	552.37	483.32
Provision for Gratuity	193.64	230.06
Provision for Compensated absences	55.31	100.83
Depreciation	12.90	-
Long term Capital Loss*	Nil	249.48
Total	**814.22**	**1,063.69**
ii. Deferred Tax Liability:		
Depreciation	Nil	12.51
Total	**Nil**	**12.51**
Deferred tax assets (net)	**814.22**	**1,051.18**

* Consequent to sale of the Company's investment in its wholly owned subsidiary Easyaccess Financial Services Limited in FY 2013-14, there was a long-term capital loss, under the Income Tax Act, 1961, which resulted in a deferred tax asset of ₹ 1,310.48 Lakhs. Of this, ₹ 249.48 Lakhs was recognised against Long Term Capital Gain realised. The balance deferred tax asset of ₹ 1,061 Lakhs will be recognised as and when there is a long-term capital gain.

13. Long-term loans and advances

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Unsecured & Considered Good		
Capital Advances	0.75	261.83
Income Taxes (Net of Provisions)	2,750.81	5,905.19
Deposits	336.83	344.59
Receivable from Customs/Sales tax Department	2,433.86	1,978.39
Loans and Advances to related parties		
Current Technologies Retail (India) Limited	-	600.00
Total	**5,522.25**	**9,090.00**

14. Inventories

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Trading Stocks	71,850.56	73,758.74
Goods in Transit	11,646.74	8,711.64
Service Spares	-	578.19
Total	**83,497.30**	**83,048.57**

15. Trade receivables—Unsecured

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	9,583.29	7,696.65
Considered Doubtful	1,595.97	1,421.86
	11,179.26	9,118.51
Other trade receivables - Considered Good	**117,178.22**	**115,811.84**
	128,357.48	124,930.35
Less :- Provision for doubtful trade receivables	1,595.97	1,421.86
Total	**126,761.51**	**123,508.49**

16. Cash and cash equivalents

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Cash on hand	14.76	15.61
Balances with Banks		
On Current Account	2,384.25	9,238.01
Earmarked Balances — Unclaimed Dividend account	4.85	4.28
Earmarked Balance — Unspent for Corporate Social Responsibility	495.00	-
Margin Money with Banks	0.09	1.05
Total	**2,898.95**	**9,258.95**

Reconciliation of Cash and cash equivalents:

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Cash and cash equivalents as per Cash Flow Statement	2,399.01	9,253.62
Add: Earmarked Balance — Dividend Account	4.85	4.28
Add: Balance held as Margin money	0.09	1.05
Add: Earmarked Balance — Unspent for Corporate Social Responsibility	495.00	-
Cash and cash equivalents at the end of the year	**2,898.95**	**9,258.95**

17. Short-term loans and advances

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Unsecured & Considered Good		
Loans and Advances to related parties		
Nook Micro Distribution Limited	3,700.23	3,700.00
Cadensworth (India) Limited	2,200.00	-
Ensure Support Services (India) Limited	809.51	-
Currents Technologies Retail (India) Limited	1,940.04	1,155.25
Others		
Receivables from Customs authorities	214.07	2,571.47
Service tax receivable	6,141.29	6,964.66
Other Advances	2,926.13	3,340.91
Prepaid expenses	585.55	429.39
Deposits	449.11	759.50
Total	**18,965.93**	**18,921.18**

The above loans have been given for working capital / business purposes.

Particulars of maximum amount outstanding at any time during the year of loans and advances to Subsidiaries and associates to be disclosed by the Company pursuant to Clause 32 of the Equity Listing Agreements.

₹ in Lakhs

	2014-15	2013-14
Nook Micro Distribution Limited	5,101.35	4,261.07
Cadensworth (India) Limited	2,200.00	1,700.09
ProConnect Supply Chain Solutions Limited	156.32	522.79
Redington International Mauritius Limited	0.01	0.01
Redington (India) Investments Limited	Nil	5.23
Ensure Support Services (India) Limited	2,226.51	16.42
Currents Technologies Retail (India) Limited	2,053.45	2,265.94

18. Revenue from operations

₹ in Lakhs

	2014-15	2013-14
Sales	1,165,125.48	1,079,531.49
Service Income	5,007.04	11,591.39
Rebates	32,004.20	35,109.88
Other operating revenue	1.21	16.02
Total	**1,202,137.93**	**1,126,248.78**

19. Other income

₹ in Lakhs

	2014-15	2013-14
Dividend from subsidiaries	557.60	2,088.55
Interest on loan to related parties	659.65	590.82
Interest from dealers	1,251.70	906.74
Interest on Bank deposits	28.45	30.64
Provision no longer required written back	240.18	540.00
Dividend from Short term Investments	247.58	115.51
Bad Debts Written off in earlier years recovered	62.25	120.57
Exchange gain (Net)	66.57	-
Profit on Sale of Fixed Assets (Net)	1,237.26	202.10
Interest on Income tax refund	253.75	-
Other non-operating incomes	295.04	208.29
Total	**4,900.03**	**4,803.22**

20. Employee benefits

₹ in Lakhs

	2014-15	2013-14
Salaries & Bonus	6,719.21	8,818.00
Contribution to Provident Fund & Other Funds	361.84	459.48
Welfare Expenses (including compensated absences)	771.61	666.60
Gratuity	128.53	186.12
Total	**7,981.19**	**10,130.20**

21. Finance costs

₹ in Lakhs

	2014-15	2013-14
Interest on Borrowings	6,028.02	7,549.39
Other Borrowing Costs	218.81	145.32
Total	**6,246.83**	**7,694.71**

22. Other expenses

₹ in Lakhs

	2014-15		2013-14	
Rent (Refer note: 25)		702.89		1,149.70
Warehouse Product/Handling Charges		5,736.99		5,227.10
Freight		334.75		628.60
Commercial Taxes		1,769.90		1,639.04
Repairs & Maintenance		345.47		572.03
Utilities		195.38		337.39
Insurance		234.04		315.78
Rates and Taxes		77.26		77.25
Communication		367.68		593.08
Travel		707.53		865.76
Conveyance		262.21		302.99
Bad debts	2,072.32		975.96	
Less:- Written off against provision	1,224.10		975.96	
Bad debts (net)		848.22		-
Provision for doubtful receivables		1,398.21		1,301.51
Auditor's Remuneration (Refer details below)		58.82		54.58
Factoring charges		1,395.08		1,513.51
Directors sitting fee		9.00		5.25
Directors commission π		74.30		69.20
Outsourced resource cost		233.53		207.50
Warranty and other Expenses – Service		-		2,523.61
Exchange Loss (Net)		-		39.70
Bank charges		712.30		635.16
Sales Promotion expenses		9,566.93		8,839.72
Miscellaneous expenses		655.09		767.79
Total		**25,685.58**		**27,666.25**

Auditor's Remuneration

₹ in Lakhs

Particulars	2014-15	2013-14
Audit fees	23.00	23.00
Tax Audit fee	1.70	1.70
Certification	16.45	22.88
Reimbursement of expenses including taxes	6.05	7.00
Remuneration to Branch auditors	11.62	-
Total	**58.82**	**54.58**

π Commission to non whole time directors requires approval of shareholders at the ensuing Annual General Meeting

23. Earnings per Equity Share

Description	2014-15	2013-14
Profit after Tax (₹ In Lakhs)	18,195.56	23,978.79
Weighted Average Number of equity shares (Basic)	399,591,493	399,308,287
Earnings per share- Basic ₹	4.55	6.01
Add: Effect of ESOPs	200,108	352,096
Weighted Average Number of equity shares on account of Employee Stock Option Plan 2008 (Diluted)	399,791,601	399,660,383
Earnings per share- Diluted ₹	4.55	6.00
Face Value per share in ₹	2/-	2/-

24. Contingent Liabilities & Commitments

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
i. Bills Discounted	6,200.79	9,396.64
ii. Channel financing	1,975.00	4,603.70
ii. Factoring	7,525.00	8,212.50
iv. Claims not acknowledged as debts	359.36	337.68

v. Disputed Customs Duty/Income Tax/Sales Tax demands

₹ in Lakhs

Nature of Dues	31-Mar-2015	31-Mar-2014
Customs duty	97.03	97.03
Income Tax	952.79	18,964.47 @
Sales Tax	1,566.34	1,813.64

@ The Income tax demand on the Company of ₹ 129 Crores (besides interest of ₹ 78 Crores) arising mainly on account of tax on capital gains from the transfer of Company's investment in an overseas subsidiary to another overseas step-down subsidiary raised for the assessment year ended on March 31, 2009 has been set aside by the Income Tax Appellate Tribunal, Chennai vide its order dated July 7, 2014. The Company has not received any intimation to date from the Income tax department contesting the Appellate order of Income Tax Appellate Tribunal.

vi. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 34.25 Lakhs (Previous Year ₹ 1,245.25 Lakhs).

25. Operating Leases

The Company has taken a cancelable operating lease for its office premises, which is for a period ranging from 11 months to 9 years.

26. Accounting for Financial Instruments

Pursuant to the announcement of the Institute of Chartered Accountants of India (ICAI) in respect of "Accounting for Derivatives", the Company had opted to follow the recognition and measurement principles relating to derivatives as specified in AS 30 "Financial Instruments, Recognition and Measurement", issued by the ICAI, from the year ended March 31, 2008.

Consequently, as of March 31, 2015, the Company has recognised Mark to Market (MTM) loss of ₹ 3.14 Lakhs. (Previous Year loss of ₹ 9.86 Lakhs) relating to forward contracts and other derivatives entered into to hedge the foreign currency risk of highly probable forecast transactions that are designated as effective cash flow hedges, in the Hedge Accounting Reserve as part of the Shareholders Funds.

The MTM net loss on undesignated / ineffective forward contracts amounting to ₹ 17.68 Lakhs (Previous Year ₹ 23.25 Lakhs) has been recognised in the Statement of Profit and Loss.

Details of Derivative Exposures are as under

₹ in Lakhs

Type of Derivative	31-Mar-2015		31-Mar-2014	
	$ in Lakhs	₹ in Lakhs	$ in Lakhs	₹ in Lakhs
Outstanding Forward Exchange Contracts entered into by the Company on account on payables including forecast payables				
Payables including forecast payables	475.62	30,087.32	922.69	58,638.20
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise				
Payables	95.99	5,999.60	134.09	8,034.10
Receivable	83.68	5,230.08	93.69	5,618.09

Management covers foreign currency transactions through hedging foreign exchange, while the unhedged balances relate to balance in vendor account which to a larger extent have natural hedge. However the foreign currency exposure is closely monitored in consultation with Authorised dealers.

27. Related party disclosures (As per AS 18)

1) **Key Management Personnel**

Mr. R Srinivasan, Managing Director (Till October 17, 2014)
Mr. Raj Shankar, Managing Director (from October 17, 2014)
Mr. M Raghunandan, Wholetime Director

Refer Note 28 below for remuneration

2) **Names of the related parties**

Party where the Company has control	Redington Employee Share Purchase Trust*
Parties having Significant Influence on the Company	Harrow Investment Holding Limited, Mauritius* (Ceased to be parties having significant influence in the current financial year)
	Synnex Mauritius Limited, Mauritius*
Subsidiary Companies	Nook Micro Distribution Limited, India*
	Cadensworth (India) Limited, India*
	Redington International Mauritius Limited, Mauritius*
	Redington Gulf FZE, Dubai
	Cadensworth FZE, Dubai*
	Redington Gulf & Co. LLC, Oman
	Redington Nigeria Ltd, Nigeria
	Redington Egypt Ltd, Egypt
	Redington Kenya Ltd, Kenya
	Redington Middle East LLC, Dubai
	Redington Qatar WLL, Qatar
Subsidiary Companies	Ensure Services Arabia LLC, Saudi Arabia
	Redington Africa Distribution FZE. Dubai
	Ensure Services Bahrain SPC, Bahrain
	Redington Distribution Pte Ltd, Singapore*
	Redington Bangladesh Limited, Bangladesh
	Redington Qatar Distribution WLL, Qatar
	Redington Kenya EPZ Ltd, Kenya
	Redington Limited, Ghana
	Redington Uganda Limited, Uganda
	Africa Joint Technical Services, Libya
	Redington Gulf FZE Co, Iraq
	Cadensworth United Arab Emirates LLC, Dubai
	Redington Morocco Limited, Morocco
	Redington Tanzania Ltd., Tanzania
	Redington SL (Private) Limted, Sri lanka
	Redington Angola Limited, Angola
	Redington Turkey Holdings S.A.R.L, Luxembourg
	Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi, Turkey#
	Arena International FZE, UAE
	Ensure IT Services PTY Limited, South Africa
	ProConnect Supply Chain Solutions Limited, India*
	Ensure Gulf FZE, Dubai
	Ensure Technical Service (PTY) Limited, South Africa
	Ensure Middle East Trading LLC,UAE
	Ensure Technical Services Kenya Limited, Kenya
	Ensure Technical Services Tanzania Limited, Tanzania
	Ensure Services Uganda Limited, Uganda
	Ensure Solutions Nigeria Limited, Nigeria
	Redington Rwanda Limited, Rwanda
	Redington Kazakhstan LLP, Kazakhstan Republic
	Sensonet Teknoloji Elelektronik Ve Bilisim Hizmetlen Sanayi- Ve Ticaret Limited Sirketi, Turkey
	ProConnect Supply Chain Logistics LLC, Dubai
	Ensure Ghana Limited, Ghana
	Ensure Support Services (India) Limited, India*
	Ensure Technical Services Morocco Limited(SARLAU), Morocco
	Ensure Digital FZ LLC, Dubai
	ADEO Bilisim Danısmanlık Hizmetleri San. ve Tic.A.S., Turkey^
	<u>**Formed during the year**</u>
	Redington Senegal Limited SARL, Senegal
	Redington Saudi Arabia for Distribution Company, Saudi Arabia
	<u>**Acquired during the year**</u>
	Paynet Ödemet Hizmetleri A.Ş.^
Associate	Redington (India) Investments Limited, India*
Subsidiary of Associate	Currents Technology Retail (India) Limited, India*

** Represents related parties with whom transactions have taken place during the year.*

 # As Redington Turkey Holdings S.A.R.L. has effective control over the composition of Board of Directors, Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi is considered as subsidiary.

^ Arena Bilgisayar Sanayi Ve Ticaret Anonim Sirketi, the step down subsidiary acquired 50% shares.

Related Parties are as identified by the management.

3) Nature of Transactions

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
	Party Where Control Exists	Party Where Control Exists
Redington Employee Share Purchase Trust		
Dividend Paid	0.11	0.03
Deficit absorbed	Nil	0.11

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
		Parties having Significant Influence
Harrow Investment Holding Limited		
Dividend Paid	756.25	336.11
Proceeds from sale of Long-term investments	Nil	28,650.40
Synnex Mauritius Limited		
Dividend Paid	848.66	377.18

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
	Subsidiary Companies	Subsidiary Companies
Cadensworth (India) Limited		
Sales/Service Charges - Expense	0.03	8.99
Sales/Service Charges - Income	106.40	280.07
Rent received	12.36	21.66
Trading Purchases	1,390.53	3,307.77
Interest Income	17.43	39.89
Sale of fixed assets	Nil	1.71
Loan disbursed	3,400.00	3,600.00
Loan settled	1,200.00	4,600.00
Loan outstanding at the year end	2,200.00	Nil
Amount Payable at the year end	Nil	13.81
Amount Receivable at the year end	Nil	7.09
Nook Micro Distribution Limited		
Rent Paid	8.82	19.90
Rent received	3.48	4.20
Interest Income	369.99	376.53
Loan disbursed	7,400.00	6,900.00
Loan Settled	7,400.00	6,200.00
Sales/Service Charges- Income	438.82	917.79
Purchase of Fixed asset	Nil	12.01
Sale of fixed assets - Income	Nil	0.24
Sales/Service Charges - Expense	Nil	3.09
Other Payable at the year end	Nil	1.69
Amount Receivable at the year end	80.75	60.44
Loan outstanding at the year end	3,700.00	3,700.00

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
Redington Distribution Pte Limited		
Trading Purchases	6,437.90	5,910.72
Sales/Service Charges - Income	764.13	1,186.09
Dividend Income	557.60	578.25
Amount Receivable at the year end	127.82	242.70
Amount Payable at the year end	2,351.80	512.14
Redington International (Mauritius) Limited		
Equity contribution	6,271.34	4,327.63
ProConnect Supply Chain Solutions Limited		
Sales/Service Charges- Income	107.29	135.06
Sales/Service Charges - Expense	18.52	17.91
Interest Income	Nil	13.81
Rent received	240.62	200.99
Warehouse/Product handling charges - Expenses	5,736.99	5,227.10
Sale of fixed assets - Income	0.33	2.66
Loan disbursed	Nil	300.00
Loan settled	Nil	705.00
Amount Receivable at the year end	30.98	44.95
Amount Payable at the year end (Net)	621.78	714.68
Cadensworth FZE		
Purchases	Nil	0.35
Ensure Support Services (India) Limited		
Sales/Service Charges - Income	873.21	2.50
Rental Income	45.31	16.44
Interest Income	58.56	Nil
Purchases - Expenses	557.15	Nil
Sales/Service Charges - Expense	3,368.30	Nil
Sale of fixed assets - Income	364.41	Nil
Loan disbursed	3,075.00	Nil
Loan settled	2,280.00	Nil
Loan outstanding at the year end	809.51	Nil
Equity Contribution	Nil	205.00
Amount Payable at the year end	677.44	Nil
Amount Receivable at the year end	1,763.44	19.50
Easyaccess Financial Services Limited		**Up to 22-Jan- 2014**
Sales/Service Charges - Income	Nil	21.30
Receivables Factored	Nil	5,645.07
Factoring Charges	Nil	84.06
Dividend Income	Nil	1,510.30
Rent received	Nil	0.12
Amount received back against the payment made by us on behalf of channel partners	Nil	55.74
Payment made on behalf of Channel partners	Nil	1,052.95

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
	Associate Company	Associate Company
Redington (India) Investments Limited		
Interest Income	Nil	0.50
Equity Contribution	5.00	Nil
Loan settled	Nil	5.00
	Subsidiary of Associate	Subsidiary of Associate
Currents Technology Retail (India) Limited		
Sales/Service Charges - Income	4,055.69	1,937.07
Sales/Service Charges - Expenses	Nil	2.32
Interest Income	213.67	160.09
Loan disbursed	1,940.00	2,340.00
Loan settled	1,740.00	1,800.00
Loan outstanding at the year end	1,940.00	1,755.25
Amount receivable at the year end	905.50	634.63

28. Key Managerial remuneration

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
Remuneration paid to Whole-Time director	40.00	40.00

The tenure of appointment of Whole-Time Director came to end on February 28, 2015. The Board of Directors at their meeting held on February 2, 2015 have approved the re-appointment of Whole-Time Director for a further period of one year with effect from March 1, 2015 subject to the approval for shareholders in the ensuing Annual General Meeting.

29. CIF Value of Imports

₹ in Lakhs

Particulars	2014-15	2013-14
Trading Stocks	127,579.59	134,192.50

30. Expenditure in Foreign Currency

₹ in Lakhs

Particulars	2014-15	2013-14
Royalty (Cost of Software included under purchases)	1,770.76	1,957.06
Travel	34.49	23.84
License fee	39.04	63.81
Directors' sitting fee	3.85	1.05
Directors' Commission	34.65	26.45

31. Earnings in Foreign Exchange

₹ in Lakhs

Particulars	2014-15	2013-14
Rebates	6,073.69	7,253.27
Warranty claims	924.64	2,418.91
Dividend from Overseas Subsidiaries	557.60	578.25
FOB value of exports	1,058.64	1,659.24
Others	9.97	52.12

32. Dividend remitted in Foreign Currency

Particulars	2014-15	2013-14
No. of non-resident shareholders	9	9
No. of Equity shares held (Face value of ₹ 2)	179,169,188	179,169,188
Amount remitted (**₹ in Lakhs**)	1,612.52	716.68
Financial Year to which it relates	2013-14	2012-13

33. Event occurring after the Balance Sheet date:

i. Equity shares of ₹ 2/- each fully paid up were issued and allotted pursuant to the exercise of stock options under Employee Stock Option Plan 2008.

Date of allotment	No of Shares
April 23, 2015	50,690

ii. The Company has made additional equity investment of ₹ 635.41 Lakhs in its wholly-owned subsidiary Redington International Mauritius Limited on May 27, 2015

34. Since the Company prepares consolidated financial statements as per AS-17 "Segment Reporting", segment information has been disclosed in consolidated financial statements

35. The Company is required to spend ₹ 495 Lakhs on "Corporate Social Responsibility (CSR)" during the financial year 2014-15. The Company has accordingly constituted a CSR Committee which has approved the budgeted expenditure to be spent on identified areas / projects and the management is committed to spend this amount during the financial year 2015-16. Accordingly a provision for the said amount has been made in these financial statements. The Company has also earmarked the funds for meeting the expenditure by transferring the amount of ₹ 495 Lakhs to a separate bank account opened for this purpose (Refer note 16).

36. Employee Stock Option Plan 2008

The Company follows the intrinsic value method of accounting for employee stock options. No compensation costs have been recognized in these accounts as the options have been granted at the prevailing market prices.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Date of Grant	29-Feb-08	25-Jul-08	28-Jan-09	22-May-09	05-Dec-11
Exercise Price (₹)*	348.05	319.90	130.00	165.00	396.50
Vesting commences on	28-Feb-09	24-Jul-09	27-Jan-10	21-May-10	04-Dec-12
Options granted	2,335,973	11,000	276,143	25,000	173,212
Options lapsed	575,067	4,000	-	-	38,550
Options vested	1,760,906	7,000	276,143	25,000	134,662
Options exercised at the beginning of the year	1,722,225	6,250	276,143	25,000	1,000

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Options exercised during the year	23,378	-	-	-	20,816
Total options outstanding and not exercised as on March 31, 2015	15,303	750	-	-	112,846

* Out of the total options granted in 2008, 1,959,830 options were repriced at ₹ 130/- on January 28, 2009 and 75,000 options were repriced at ₹ 165/- on May 22, 2009

Out of the lapsed options the Board/Committee of directors at their meetings had approved reissue of options as follows

Date of Grant	25-Jul-08	28-Jan- 09	22-May- 09	5-Dec-11
No. of options	11,000	276,143	25,000	173,212

The fair value of options based on the valuation of the independent valuer as of the respective dates of grant are given below:

Grant Date	29-Feb-08	Repriced on 28-Jan-09	Repriced on 22-May-09	25-Jul-08	Repriced on 28-Jan-09	28-Jan-09	22-May-09	5-Dec-11
Fair Value	171.33	25.56	33.04	159.71	23.77	47.46	79.82	171.72

The impact on the profit of the Company as at the year end and the basic and diluted earnings per share, had the Company followed the fair value method of accounting for stock options is set out below:

₹ in Lakhs

Particulars	2014-15	2013-14
Profit after tax as per Statement of Profit and Loss (a)	18,195.56	23,978.79
Add: Employee Stock Compensation Expense as per Intrinsic Value Method	NIL	NIL
Less: Employee Stock Compensation Expense as per Fair Value Method*	(33.60)	(83.91)
Profit after tax recomputed for recognition of employee stock compensation expense under fair value method (b)	18,229.16	24,062.70
Earnings per share based on earnings as per (a) above		
– Basic	4.55	6.01
– Diluted	4.55	6.00
Earnings per share had fair value method been employed for accounting of employee stock options as per (b) above		
– Basic	4.56	6.03
– Diluted	4.56	6.02

* Employee Stock Compensation cost as per Fair Value is a net credit on account of cancellation/lapse of Options, as these cost have already been considered in the previous years when the options were outstanding

37. The figures of the previous year have been regrouped wherever necessary to conform to the classification of the current year.

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: May 27, 2015

Consolidated Financial Statements

Independent Auditors' Report to the Members of Redington (India) Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Redington (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its Associate and its subsidiary, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate and its subsidiary in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and associate and its subsidiary as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of 51 subsidiaries whose financial statements reflect total assets of Rs. 543,430.41 Lakhs as at March 31, 2015, total revenues of Rs. 1,958,317.03 Lakhs and net cash inflows amounting to Rs. 9,498.30 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 5.00 Lakhs for the year ended March 31, 2015, as considered in the Consolidated Financial Statements, in respect of an associate and its subsidiary, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and its subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate and its subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) We did not audit the financial statements of a branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 1,836.77 Lakhs as at March 31, 2015 and total revenues of Rs.5,362.23 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and the associate and its subsidiary incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate and its subsidiary incorporated in India, none of the directors of the Group companies and its associate and its subsidiary incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group and its associate and its subsidiary.
      ii. The Group, its associate and its subsidiary did not have any long-term contracts including derivative contracts.
      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies, associate and its subsidiary incorporated in India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 27, 2015

Annexure to the Independent Auditors' Report on the Consolidated Financial Statements

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes four (4) subsidiary companies, and an associate and its subsidiary incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the Consolidated Financial Statements.

i. In respect of the fixed assets of the Holding Company, subsidiary companies and the associate and its subsidiary incorporated in India:

(a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification, which in our opinion and the opinion of the other auditors provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.

ii. In respect of the inventories of the Holding Company, subsidiary companies and the associate and its subsidiary incorporated in India:

(a) As explained to us and the other auditors, the inventories were physically verified during the year by an external firm of chartered accountants in case of the Holding Company and by the management in the case of certain subsidiaries, including the subsidiary of the associate incorporated in India, at reasonable intervals. According to the audit report of the respective auditors, one of the subsidiaries and the associate does not deal with inventories and hence this clause is not applicable for the said subsidiary and the associate.

(b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.

(c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.

iii. The Holding Company, subsidiary companies, associate and its subsidiary incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities.

iv. Reporting on Internal controls:

(a) In case of Holding Company, subsidiary companies ((Nook Micro Distribution Limited, Ensure Support Services (India) Limited and Cadensworth (India) Limited) and the associate (Redington (India) Investments Limited) and its subsidiary (Currents Technology Retail (India) Limited) incorporated in India:

In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our and the other auditors audit, no major weakness in such internal control system has been observed.

(b) In case of ProConnect Supply Chain Solutions Limited (a subsidiary incorporated in India) audited by other auditors, according to opinion of the other auditor and information and explanations given to them by the said subsidiary:

– the company is a service company rendering supply chain management services and hence there are no purchases of inventories or sale of goods.

– no major weakness in the internal control system has been observed during the course of audit.

v. According to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies and the associate and its subsidiary incorporated in India have not accepted any deposit during the year.

vi. According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the services rendered by the Holding Company, subsidiary companies and the associate and its subsidiary company incorporated in India.

vii. According to the information and explanations given to us, in respect of statutory dues of the Holding Company, subsidiary companies and associate and its subsidiary company incorporated in India:

(a) The respective entities have been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Wealth tax, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.

(b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Wealth tax, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Nature of dues	Forum where dispute is pending	Amount (₹ In Lacs)
Holding Company		
Central Sales Tax	Additional Commissioner (Appeals)- Goa	64.78
	Deputy Commissioner (Appeals), Indore	4.51
	Special Commissioner-VAT, Delhi	55.22
	Appellate and Tax Revisional Board- Kolkata	0.73
Sales tax of various states	Additional Commissioner, (Appeals)- Various States	4.45
	Appellate Board, Indore	6.64
Sales tax of various states	Appellate Tribunal Delhi	459.85
	Deputy Commissioner (Appeals), Various States	50.79
	Joint Commissioner (Appeals), Various States	71.79
	Special Commissioner-VAT, Delhi	590.94
	Appellate and Tax Revisional Board- Kolkatta	4.96
Income tax	Appellate Tribunal, Chennai	254.10
The Customs Act, 1962	Customs Excise Service tax Appellate Tribunal, Chennai	15.27
Subsidiary companies		
Income Tax	Before Various Appellant Authorities	46.22
VAT	Dy Commissioner (Appeals) Ernakulam	0.61

(d) The Holding Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

There are no amounts that are due to be transferred by the subsidiaries, its associate and its subsidiary to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

viii. The Group, its associate and its subsidiary incorporated in India does not have consolidated accumulated losses at the end of the financial year and the Group, its associate and its subsidiary have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.

ix. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, the associate and its subsidiary incorporated in India have not defaulted in the repayment of dues to banks. One of the subsidiaries incorporated in India did not have any outstanding dues to any banks and financial institutions during the year. The Holding Company, subsidiary companies, the associate and its subsidiary incorporated in India has not borrowed any funds from financial institution and have not issued any debentures.

x. According to the information and explanations given to us, the Holding Company, subsidiary companies, associate and its subsidiary incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.

xi. In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate and its subsidiary incorporated in India have not taken any long term loans during the year.

xii. To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies and the associate company and its subsidiary incorporated in India and no material fraud on the Holding Company, its subsidiary companies and the associate company and its subsidiary incorporated in India has been noticed or reported during the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M K Ananthanarayanan
Partner
Membership No. 19521

Place: Chennai
Date: May 27, 2015

Consolidated Balance Sheet as at March 31, 2015

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	7,994.06	7,989.64
Reserves and Surplus	4	229,423.05	194,139.57
		237,417.11	**202,129.21**
Minority Interest		20,604.34	18,639.09
Non-Current Liabilities			
Long-Term Borrowings	5	10,105.78	21,032.77
Deferred Tax Liabilities (Net)	13	756.55	248.87
Long-Term Provisions	6	4,936.49	3,708.19
		15,798.82	**24,989.83**
Current Liabilities			
Short-Term Borrowings	7	164,368.51	145,487.49
Trade Payables	8	327,368.47	274,154.33
Other Current Liabilities	9	60,931.58	59,650.29
Short-Term Provisions	10	11,802.32	5,966.26
		564,470.88	**485,258.37**
TOTAL		**838,291.15**	**731,016.50**
II. ASSETS			
Non-Current Assets			
Fixed assets	11		
(i) Tangible Assets		17,742.96	17,889.94
(ii) Intangible Assets		2,443.55	649.23
(iii) Capital Work-In-Progress		1,331.19	2,277.32
Goodwill on Consolidation / acquisition	15	7,379.67	7,379.67
Non-current Investments	12	-	-
Deferred Tax Assets (net)	13	1,029.23	1,146.72
Long-Term Loans and Advances	14	6,369.65	9,599.85
		36,296.25	**38,942.73**
Current Assets			
Inventories	16	285,433.77	228,526.13
Trade Receivables	17	441,899.49	392,568.31
Cash and Cash Equivalents	18	53,137.15	48,460.50
Short-Term Loans and Advances	19	21,524.49	22,518.83
		801,994.90	**692,073.77**
TOTAL		**838,291.15**	**731,016.50**
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole-Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 27, 2015

Consolidated statement of Profit and Loss for the year ended March 31, 2015

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
Income:			
Turnover / Revenue from Operations	20	3,155,485.66	2,794,488.36
Other Income	21	6,781.74	6,021.13
Total Revenue		**3,162,267.40**	**2,800,509.49**
Expenses:			
Purchases of Traded goods		3,030,197.99	2,662,190.58
Changes in Inventories of Traded goods		(56,907.64)	(33,209.22)
Employee Benefits	22	46,771.57	41,055.87
Finance Costs	23	15,860.04	18,692.97
Depreciation & Amortisation	11	4,258.69	3,850.40
Other Expenses	24	66,016.34	58,510.51
Total Expenses		**3,106,196.99**	**2,751,091.11**
Profit before Corporate social responsibility expenditure, Exceptional item and Tax		56,070.41	49,418.38
Allocation for Corporate Social Responsibility Expenditure	34	524.19	-
Exceptional item-Loss on sale of Long-Term Investments		-	(906.99)
Profit before tax		**55,546.22**	**48,511.39**
Tax expense:			
Current tax		13,951.96	12,959.44
Deferred tax		552.74	(241.31)
Profit after Tax		**41,041.52**	**35,793.26**
Share in loss of Associate		5.00	-
Profit After Tax Before Share of Profit attributable to Minority Interest		41,036.52	35,793.26
Share of Profit attributable to Minority interest		2,383.63	2,128.53
Profit for the year attributable to the Shareholders of the Company		**38,652.89**	**33,664.73**
Earnings per Equity Share: (Face value ₹ 2 each)	25		
Basic (in ₹)		**9.67**	**8.43**
Diluted (in ₹)		**9.67**	**8.42**
See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole-Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 27, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

(₹ in Lakhs)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
A. Cash flow from operating activities:				
Profit before tax	55,546.22		48,511.39	
Adjustments for:				
– Depreciation and amortisation	4,258.69		3,850.40	
– Finance Costs	15,860.04		18,692.97	
– Interest Income	(2,331.87)		(2,400.44)	
– Reversal of Provision for standard assets	-		(35.00)	
– Provision no longer required written back	(240.18)		(612.53)	
– Provision for Doubtful Receivables	2,741.57		2,621.82	
– Provision for Corporate social responsibility expenditure	524.19		-	
– Provision for Warranties	526.50		202.48	
– Bad debts written off	863.78		277.42	
– Dividend income from Short Term Investments	(247.58)		(115.51)	
– Loss on sale of Long-Term Investment	-		906.99	
– Rent equalisation reserve reversed	-		(29.31)	
– Provision for standard /sub-standard assets	-		78.00	
– Unrealised foreign exchange loss/(Gain) (net) including translation adjustment	1,120.30		(594.60)	
– Rental income from Investment properties	-		(17.72)	
– Profit on sale of fixed assets (net)	(1,133.96)		(166.82)	
Operating Profit before working capital changes	**77,487.70**		**71,169.54**	
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(42,307.39)		(74,301.51)	
Long-Term loans and advances	(781.45)		(1,176.80)	
Loans and advances	5,396.49		3,915.74	
Inventories	(51,568.79)		(21,444.31)	
Adjustments for increase / (decrease) in operating liabilities:				
Non-Current Liabilities	661.66		(998.76)	
Other Current Liabilities	1,999.30		13,401.80	
Trade Payables	44,361.36		47,754.78	
Short-Term Provisions	178.25		845.38	
Long-Term Provisions	800.60		(767.69)	
Cash generated from operations	**36,227.73**		**38,398.17**	
Interest Paid by erstwhile financial services subsidiary	-		(726.09)	
Direct taxes paid (including TDS receivable), net of refund	(10,544.64)		(13,540.21)	
Net Cash generated from operating activities		**25,683.09**		**24,131.87**
B. Cash flow from investing activities:				
Capital Expenditure	(5,056.15)		(5,686.98)	
Proceeds from sale of fixed assets	1,801.95		335.08	
Interest received	2,666.51		2,715.25	
Purchase of short-term Investments	(844,175.00)		(682,854.23)	
Proceeds from sale of short-term Investments	844,422.58		682,969.74	
Rental income from Investment properties	-		17.72	
Loan granted to Associates	(1,745.00)		(2,340.00)	
Loan settled by Associates	1,940.00		1,805.00	

(₹ in Lakhs)

Particulars	Year Ended March 31, 2015		Year Ended March 31, 2014	
Earmarked Bank Deposit/ Bank Deposits with original maturity for more than three months (net)	(409.23)		1,174.80	
Consideration paid for acquisition of a subsidiary	-		(741.96)	
Proceeds from sale of Long-Term Investments	-		28,650.40	
Net Cash (used in)/generated from investing activities		**(554.34)**		**26,044.82**
C. Cash flow from financing activities:				
Proceeds from allotment of shares including premium under Employee Stock Option, 2008	112.92		94.36	
Proceeds from Long-Term Borrowings	-		1,012.17	
Repayment of Long-Term Borrowings	(11,834.44)		(21,021.18)	
Proceeds from / (Repayment of) from Short-Term Borrowings (net)	11,293.52		(10,041.30)	
Dividend paid by step-down subsidiary to minority shareholders	(565.48)		(645.92)	
Dividends Paid (including dividend tax)	(4,112.00)		(1,596.96)	
Finance costs paid	(17,379.57)		(20,094.42)	
Net Cash used in financing activities		**(22,485.05)**		**(52,293.25)**
Net increase / (decrease) in cash and cash equivalents		**2,643.70**		**(2,116.56)**
Cash and cash equivalents at the beginning of the year		**47,211.82**		**45,785.86**
Add: Effect of Exchange differences on restatement of foreign currency cash and bank balances		1,586.26		3,355.67
Add: Cash acquired on acquistion of a subsidiary during the year				201.34
Less: Cash and Cash equivalents on disposal of a subsidiary during the year		-		(14.49)
Cash and Cash equivalents at the end of the year		**51,441.78**		**47,211.82**
Reconciliation of Cash and Cash equivalents with the Consolidated Balance Sheet				
Cash and Cash equivalents at the end of the year as per Balance Sheet (Refer Note 18)		**53,137.15**		**48,460.50**
Less: Bank Deposits with original maturity for more than three months not treated as cash equivalent		188.91		300.14
Less: Earmarked Balance - Dividend Account		4.85		4.28
Less: Earmarked balances - Unspent for Corporate Social Responsibility		524.19		-
Less: Balance held as Margin money		977.42		944.26
Cash and Bank balances at the end of the year		**51,441.78**		**47,211.82**
See accompanying notes forming part of consolidated financial statements				

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

M K Ananthanarayanan
Partner

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole-Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place : Chennai
Date : May 27, 2015

Notes to Consolidated financial statements for the year ended March 31, 2015

1. Overview

Redington (India) Limited ("the Company/Holding Company"), is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company's equity shares are listed on the bourses of BSE Limited and National Stock Exchange of India Limited. The Company and its fifty one subsidiaries (including forty seven overseas subsidiaries and step-down subsidiaries) operate in India, Middle East, Turkey, Africa and South Asian countries and are engaged mainly in Information Technology product distribution business besides supply chain solutions and after sales service of Information Technology products. The Company has setup a branch in Singapore which has become operational during the year.

2. Basis of Preparation of financial statements and Consolidation

(i) The Consolidated financial statements of the Company and its subsidiaries (together the 'Group') and an associate and its subsidiary have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable.

(ii) The Consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year except for the change made in Inventory valuation Cost formula from First- in First -out to Weighted average Cost by an wholly-owned overseas Subsidiary Redington International Mauritius Limited in order to be consistent with the policy adopted by the Holding Company. The impact to this change is not material to the Consolidated financial statements.

(iii) The Consolidated financial statements encompass financials of the Company and its subsidiaries for the year ended March 31, 2015. These consolidated financial statements have been prepared in accordance with Accounting Standard 21, "Consolidated Financial Statements". These Consolidated financials also include results of an Associate and its subsidiary accounted under Equity method as specified in Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements".

A. (i) Direct Subsidiaries

Name of the Company	Country of incorporation	Ownership Interest % (As at March 31, 2015 and 2014)
Nook Micro Distribution Limited	India	100
Cadensworth (India) Limited	India	100
ProConnect Supply Chain Solutions Limited	India	100
Ensure Support Services (India) Limited**	India	100
Redington International Mauritius Limited (RIML)	Mauritius	100
Redington Distribution Pte. Limited (RDPL)	Singapore	100

The affairs of subsidiaries and an associate are conducted by respective Boards of Directors. These have been audited by their respective Statutory Auditors. The Consolidated Financial Statement of the Company and its subsidiaries and associate should therefore be read in conjunction with respective standalone financial statements, their accounting policies, financial notes, Cashflow statements, and Statutory Auditors' reports thereon.

** Pursuant to the approval of the shareholders through a postal ballot on November 7, 2013, on April 1, 2014, the Company has transferred the fixed assets and inventory of the after sales support services to its wholly owned subsidiary Ensure Support Services (India) Limited formed for this purpose, on which date the operations are also commenced.

(ii) Divestment during the previous year

Name of the Company	Country of Incorporation	Ownership Interest % As on date of disinvestment
Easyaccess Financial Services Limited	India	100

As per Para 29(b)(ii) of Accounting Standard 21, the effect of disposal of the above mentioned subsidiary on the financial position and results included in Consolidated Financial Statements of the previous year is given below:

₹ in Lakhs

Particulars	For the period ended / As at 22 January, 2014
Liabilities	
Non-Current Liabilities	616.96
Current Liabilities	10,425.40
Assets	
Non-Current Assets	12,680.56
Current Assets	27,864.10
Revenue for the period	4,651.50
Expenses for the period	1,391.29
Profit before tax for the period	3,260.21
Profit after tax for the period	2,195.21

Consequent to this divestment,

1. A loss of ₹ 906.99 lakhs was recognized as an Exceptional item in the Statement of Profit and Loss.
2. An amount of ₹ 1,920.85 lakhs was transferred from Statutory Reserves to General Reserves.
3. The Consolidated figures of Current year are not comparable with those related to previous year.

B. (i) Step-down Subsidiaries

Name of the Company	Country of incorporation	Ownership Interest %	Beneficial Interest %
		As at March 31, 2015 and 2014	
Redington Gulf FZE*	Dubai, UAE	100	100
Redington Egypt Ltd	Egypt	100	100
Redington Nigeria Ltd	Nigeria	100	100
Redington Gulf & Co. LLC	Oman	70	100
Redington Kenya Ltd	Kenya	100	100
Cadensworth FZE	Dubai, UAE	100	100
Redington Middle East LLC^	Dubai	49	100
Ensure Services Arabia LLC	Saudi Arabia	100	100
Redington Africa Distribution FZE	Dubai, UAE	100	100
Redington Qatar WLL^	Qatar	49	100
Ensure Services Bahrain SPC	Bahrain	100	100
Redington Qatar distribution WLL^	Qatar	49	100
Redington Limited	Ghana	100	100
Redington Kenya EPZ Ltd	Kenya	100	100
Africa Joint Technical Services	Libya	65	100
Redington Uganda Ltd	Uganda	100	100
Cadensworth UAE LLC^	Dubai	49	100
Redington Tanzania Limited	Tanzania	100	100
Redington Morocco Limited	Morocco	100	100
Redington Angola Limited	Angola	100	100
Ensure IT services PTY LTD	Johannesburg	100	100
Redington Gulf FZE**, Iraq	Iraq	100	100
Redington Turkey Holdings S.A.R.L	Luxembourg	100	100
Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi#	Turkey	49.40	49.40

Name of the Company	Country of incorporation	Ownership Interest %	Beneficial Interest %
Arena International FZE	Dubai, UAE	100	100
Sensonet Teknoloji Elelektronık Ve Bılısım Hızmetlerı Sanayı Ve Tıcaret Lımıted Sırketı	Turkey	99.78	99.78
Redington Bangladesh Limited	Bangladesh	99	100
Redington SL (Private) Ltd	Sri Lanka	100	100
Redington Rwanda Limited	Rwanda	100	100
Redington Kazakhstan LLP	Kazakhstan Republic	100	100
Ensure Gulf FZE^	Dubai, UAE	49	100
Ensure Technical Services (PTY) LTD**	South Africa	100	100
Ensure Middle East Trading LLC^	UAE	49	100
Ensure Solutions Nigeria Limited	Nigeria	99.90	100
Ensure Technical Services Kenya Limited	Kenya	100	100
Ensure Services Uganda Limited	Uganda	100	100
Ensure Technical Services Tanzania Limited	Tanzania	100	100
Ensure Ghana Limited	Ghana	100	100
Proconnect Supply Chain Logistics LLC (formerly known as Ensure Supply Chain Logistics LLC)	Dubai, UAE	49	100
Ensure Technical Services Morocco Limited (Sarlau)	Morocco	100	100
ADEO Bilişim Danışmanlık Hizmetleri San. ve Tic. A.Ş. ("ADEO")	Turkey	51	51
Ensure Digital FZ - LLC	Dubai, UAE	100	100

(ii) Step-down subsidiaries incorporated during the year

Name of the Company	Country of incorporation	Ownership Interest %	Beneficial Interest %
		As at March 31, 2015	
Redington Senegal Limited, SARL	Senegal	100	100
Redington Saudi Arabia for Distribution	Saudi Arabia	75	100
Paynet Ödemet Hizmetleri Anonim Şirketi **	Turkey	100	100

^ Although the percentage of holding is less than 50, Redington Gulf FZE has the power to govern the strategic operating and financial policies and exercise control. Consequently, the above-mentioned entities are considered as subsidiaries and consolidated with the Group's financial statements.

As Redington Turkey Holdings S.A.R.L, Luxembourg has control over the composition of Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi's Board of Directors, Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi is considered as a subsidiary of RIML for the purpose of preparation of consolidated financial statements.

* Pursuant to the communication received from Reserve Bank of India (RBI), wherein RBI has directed the Company that only the direct joint venture/wholly owned subsidiary can be a special purpose vehicle (SPV) and the subsequent downstream subsidiaries should be operating companies, it is required to merge Redington International Holdings Limited (RIHL) with Redington International Mauritius Limited(RIML). For this purpose during the year RIHL has transferred its investment in Redington Gulf FZE (RGF,Dubai) and Redington Turkey Holdings S.A.R.L (RTHS) to RIML and RGF respectively.

* RIHL has transferred its investments in Redington Gulf FZE (RGF,Dubai) and Redington Turkey Holdings S.A.R.L (RTHS) to RIML and RGF respectively to comply with the directives of Reserve Bank of India.

** Yet to commence operations.

C. (i) Associate of the Company

Name of the Company	Country of Incorporation	Ownership/ Beneficial Interest % (As at March 31, 2015)	Ownership/ Beneficial Interest % (As at March 31, 2014)
Redington (India) Investments Limited *	India	47.62	31.25

* The Company has made an additional equity investment of ₹5 Lakhs in its Associate Redington (India) Investments Limited.

(ii) Subsidiary of Associate

Name of the Company	Country of Incorporation	Ownership/ Beneficial Interest % of the Group (As at March 31, 2015)	Ownership/ Beneficial Interest % of the Group (As at March 31, 2014)
Currents Technology Retail (India) Limited	India	47.62	31.25

Basis and Principles of Consolidation:

The following are considered in preparing the consolidated financial statements:

a. Financial Statements of Redington (India) Limited is prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention, on accrual basis and audited by Deloitte Haskins & Sells, Chennai.

b. Financial statements of Cadensworth (India) Limited and Nook Micro Distribution Limited are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention, on accrual basis and audited by M/s. A.S.Varadharajan & Co., Chennai.

c. Financial statements of ProConnect Supply Chain Solutions Limited and Ensure Support Services (India) Limited are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under historical cost convention, on accrual basis and audited by BSR & Co. LLP, Chennai.

d. Consolidated financial statements of Redington International Mauritius Limited are prepared in accordance with International Financial Reporting Standards (IFRS) and audited by Deloitte, Mauritius.

e. Consolidated financial statements of Redington Distribution Pte. Limited are prepared in accordance with Singapore Financial Reporting Standards (SFRS) and audited by Ernst & Young LLP, Singapore.

Necessary adjustments have been made in the consolidated financial statements to conform to Indian GAAP wherever there are significant differences between Indian GAAP / SFRS / IFRS.

The audited financial statements of the Company and all its subsidiaries and step-down subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company.

The consolidated financial statements have been prepared using uniform Accounting Policies and on the following basis:

a. The financial information of the Company and its subsidiaries have been combined on a line-by-line basis of assets, liabilities, income and expenses. Inter Company balances and transactions and material unrealized profits or losses have been eliminated.

b. The difference between the cost of investment in the subsidiaries and the Company's share of Net assets at the time of acquisition of shares in the subsidiaries is recognized in the consolidated financial statements as Goodwill or Capital Reserve as the case may be. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.

2.1. Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

b. Fixed assets

Tangible assets

Tangible Assets are recorded at cost less accumulated depreciation. Cost comprises of purchase price and other directly attributable cost of bringing the assets to its working condition for the intended use. For the purpose of consolidation, additions to fixed assets of overseas subsidiaries have been converted at average rate and closing balance at closing rate.

Gains or losses arising from de-recognition of tangible fixed assets are measured as the difference between the net proceeds from disposal/net realizable value and carrying amount of the asset and are recognized in the Statement of Profit and Loss.

Depreciation on Tangible assets

1. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
2. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of Asset	Years
Buildings	20-40
Plant & Equipment	05-10
Furniture & Fixtures	04-10
Office Equipments	05-08
Computers	03-05
Vehicles	03-10

3. Depreciation on additions to fixed assets is provided from the month of addition
4. Individual fixed asset whose cost does not exceed ₹ 5,000/- are fully depreciated in the year of acquisition in India operations.
5. Expenditure on Interiors on premises taken on lease (included in furniture & fixtures) are capitalized and depreciated over a period of five years/over the period of lease.

Intangible assets

1. Intangible assets are recorded at cost less amortization. For the purpose of consolidation of overseas subsidiaries, additions have been converted at average rate and closing balance at closing rate
2. Intangible assets are amortized over the estimated useful economic life, on a straight line basis.

Class of Asset	Years
Software	03-05
Non-compete fees	03-05

3. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c. Impairment of tangible and intangible assets

At each Balance Sheet date, the Company assesses whether there is any indication that the fixed assets with finite lives may be impaired. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. If there is any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of cash-generating unit to which the asset belongs.

d. Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Lease Rentals under operating leases are recognized in the Statement of Profit and Loss.

e. Inventories

Inventories are stated at lower of cost and net realizable value. Costs include cost of purchase and other costs incurred in bringing the inventories to the warehouse, net of discounts and rebates and are determined on weighted average basis.

f. Foreign Currency Transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period at the prevailing exchange rates as on the Balance Sheet date and exchange gain/loss is considered in the Statement of Profit and Loss.

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

The assets and liabilities of foreign subsidiaries whose operations are of non-integral nature are translated at the closing exchange rates, the items of income and expense of foreign subsidiaries are translated at average exchange rate and resulting exchange differences are debited / credited to Foreign Currency Translation Reserve.

For Branch operations of the Company: Transactions of non-integral foreign operations are translated at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. All assets and liabilities of non-integral foreign operations are translated at the Closing rates.

g. Warranties

The Original Equipment Manufacturer generally warrants the products distributed by the Group.

h. Revenue Recognition

1. Revenue from Sales is recognized when the ownership and title is transferred which generally coincides with delivery. Revenue is stated net of discounts, rebates and sales tax.
2. Service Income is recognized when services are rendered. Income from Warranty and Maintenance Contracts is recognized as per the terms of contract.
3. Income from supplier schemes is accrued, based on the fulfillment of terms of such programs.

i. Other Income

1. Lease income is accrued over the period of lease.
2. Interest income is recognised on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists. Interest income on overdue receivables is recognized only when there is a certainty of receipt.

j. Employee Benefits

i. Short-Term Employee Benefits

Short-Term Employee Benefits including accumulated short-term compensated absences determined as per Group's policy/ scheme are recognized at the Balance Sheet date as expense based on expected obligation on an undiscounted basis

ii. Long-Term Employee Benefits

<u>Defined Benefit Plan</u>

<u>Compensated Absences and Gratuity</u>

The liability for Gratuity and long-term compensated absences, both unfunded, is provided based on actuarial valuation as at the Balance Sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Profit and Loss for the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. With respect to overseas subsidiaries, provision for employee's end of service indemnity is made in accordance with the laws as applicable in respective countries.

<u>Defined Contribution Plan</u>

Contribution to provident fund, superannuation fund and employee state insurance scheme by the entities in the Group are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

k. Employee share based payments

Stock options granted to the employees under the Employee Stock Option Scheme are evaluated in accordance with the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 issued by Securities and Exchange Board of India and the Guidance Note on Employee share based payments issued by the Institute of Chartered Accountants of India. The Group follows the intrinsic value method of accounting for the options and accordingly the excess of market value of the stock options as on the date of grant over the exercise price of the options, if any, is recognized as deferred employee compensation and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of options.

l. Current and deferred tax

i. Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit for the year.

ii. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

iii. Tax on proposed distribution of dividend is based on the provisions of Income Tax Act, 1961 and disclosed as appropriation in the Reserves and Surplus in the Balance Sheet.

iv. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there is unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

m. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for

i. Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.

n. Segment Reporting

The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments. Segment revenue and segment results include transfers between segments and such transfers are eliminated in the consolidation of the segments. Expenses that are directly identifiable to segments are considered for determining the segment result. Segment assets and liabilities include those directly identifiable with the respective segments.

o. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in rate.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

q. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r. Derivative Instruments and Hedge Accounting

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and highly probable forecast transactions. The Group does not hold derivative financial instruments for speculative purposes. The Group has applied to all such contracts outstanding as on March 31, 2015 the hedge accounting principles as set out in Accounting Standard 30 "Financial Instruments Recognition and Measurement" (AS 30) by marking them to market. Changes in the fair value of the contracts that are designated and effective hedges of future cash flows are recognized directly in Hedge Accounting Reserve.

3. Share Capital

i. The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-:

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Authorized shares		
425,000,000 (Previous year 425,000,000) Equity Shares of ₹ 2/- each	8,500.00	8,500.00
Issued, Subscribed and fully paid up		
399,702,790 (Previous year 399,481,820) Equity Shares of ₹ 2/- each fully paid up	7,994.06	7,989.64
Total	**7,994.06**	**7,989.64**

ii. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	31-Mar-2015		31-Mar-2014	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
At the beginning of the year	399,481,820	7,989.64	399,152,570	7,983.05
Allotted during the year under Employee Stock Option, 2008	220,970	4.42	329,250	6.59
Outstanding at the end of the year	**399,702,790**	**7,994.06**	**399,481,820**	**7,989.64**

iii. Terms/rights attached to equity shares:

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. For the year ended March 31, 2015 a dividend of ₹ 1.90 per equity share has been proposed by the Board of Directors (Previous year ₹ 0.90 per equity share). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting which includes an agenda item to consider declaration of dividend.

iv. Details of shares held by each shareholders holding more than 5 % of the paid-up equity capital:

Particulars	31-Mar-2015		31-Mar-2014	
	No. of shares held	% of Share holding	No. of shares held	% of Share holding
Synnex Mauritius Limited	94,295,940	23.59	94,295,940	23.60
Harrow Investment Holding Limited	53,282,932	13.33	84,027,302	21.03
Standard Chartered Private Equity (Mauritius) Limited	47,686,500	11.93	47,686,500	11.94
Fidelity	37,033,731	9.27	7,440,809	1.86
Franklin Templeton Fund	25,303,114	6.33	16,200,017	4.06
Reliance Capital Trustee Company Limited	21,119,911	5.28	-	-
Morgan Stanley	21,087,830	5.28	14,257,834	3.57
ICICI Prudential Life Insurance Company	20,734,654	5.19	16,543,734	4.14

4. Reserves and Surplus

₹ in Lakhs

(a) Capital reserve	31-Mar-2015	31-Mar-2014
Balance as per last Balance Sheet date	21.34	21.34
Add: Additions during the year	-	-
Balance at the end of the year	**21.34**	**21.34**

(b) Securities Premium Account	31-Mar-2015	31-Mar-2014
Balance as per last Balance Sheet date	35,265.85	35,178.08
Add: Premium on shares issued on exercise of ESOP, 2008	108.50	87.77
Balance at the end of the year	**35,374.35**	**35,265.85**

(c) General Reserve	31-Mar-2015	31-Mar-2014
Balance as per last Balance Sheet date	10,961.30	6,642.56
Add: Transfer from surplus in Statement of Profit and Loss	-	2,397.89
Add: Inter transfer (Refer Note 2(A(ii)))	-	1,920.85
Balance at the end of the year	**10,961.30**	**10,961.30**

(d) Hedge Accounting Reserve	31-Mar-2015	31-Mar-2014
Balance as per last Balance Sheet date	(9.86)	(0.54)
Add: Net movement during the year	6.56	(9.32)
Balance at the end of the year	**(3.30)**	**(9.86)**

(e) Surplus in the Statement of Profit and Loss	31-Mar-2015	31-Mar-2014
Balance as per last Balance Sheet date	132,049.24	104,974.62
Profit for the year	38,652.89	33,664.73
Sub total	**170,702.13**	**138,639.35**
Less: Appropriations		
Proposed final equity dividend for the year	7,595.32	3,595.34
Dividend Distribution Tax	1,432.71	611.03
Dividend including Dividend distribution tax for previous year (Refer note below)	0.96	0.58
Dividend distribution tax credit on account of dividend received from Indian subsidiary	(94.76)	(14.73)
Transfer to General Reserve	-	2,397.89
Balance at the end of the year	**161,767.90**	**132,049.24**

Note: Subsequent to the date of Balance Sheet as on March 31, 2014 and 2013 and before the book closure date, 90,900 (Previous Year 125,000) equity shares were allotted under Employees Stock Option Plan 2008 and dividend of ₹ 0.81 Lakhs (Previous year ₹ 0.50 Lakhs) on these shares were paid. The total amount of ₹ 0.96 Lakhs (Previous year ₹ 0.58 Lakhs) including tax on dividend, has been appropriated from the Statement of Profit and Loss.

(f) Statutory reserves	31-Mar-2015	31-Mar-2014
Balance as per last Balance sheet date	36.89	1,957.74
Less: Inter transfer (Refer Note 2(A(ii)))	-	(1,920.85)
Balance at the end of the year	**36.89**	**36.89**

(g) Foreign Currency Translation Reserve	31-Mar-2015	31-Mar-2014
Balance as per last Balance Sheet date	15,814.81	7,311.30
Movement during the year	5,449.76	8,503.51
Balance at the end of the year	**21,264.57**	**15,814.81**

Total Reserves and Surplus	229,423.05	194,139.57

5. Long-Term Borrowings

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Loans from Banks - Secured*	8,892.05	20,020.60
Loans from others - Unsecured**	1,213.73	1,012.17
Total	**10,105.78**	**21,032.77**

* Loan from Banks are Secured by assignment of the shares of Redington Gulf FZE and are repayable within a period of two years.

** During the year ended 31 March 2014, one of the Group's suppliers provided support to the Group through subscription of Redington Gulf FZE's unsecured promissory notes amounting to ₹ 2,350.50 Lakhs. The funds received were used by the Group to invest in the supplier's business in six countries in Africa. During the year ended 31 March 2015, out of the ₹ 429.69 Lakhs due in September 2014, the Company paid ₹ 68.75 Lakhs while the remaining amount has been waived by the supplier.

6. Long Term Provisions

₹ in Lakhs

Particulars	Non Current	
	31-Mar-2015	31-Mar-2014
(a) Employee Benefits		
(i) Compensated Absences	251.26	328.50
(ii) Gratuity*	4,685.23	3,379.69
Total	**4,936.49**	**3,708.19**

* In respect of the Company and its Indian subsidiaries, the obligation towards Gratuity fund is a Defined Benefit Plan.

Gratuity relating to the Company and applicable subsidiaries

Details of actuarial valuation as at the year end is given below:

a. Movement

₹ in Lakhs

Particulars	2014-15	2013-14
Projected Benefit Obligation at the beginning of the year	796.24	656.40
Service cost	59.82	57.75
Interest Cost	171.28	47.08
Actuarial loss	60.81	115.07
Benefits paid	(108.25)	(72.92)
Obligations of Easyaccess Financial Services Limited-erst-while Subsidiary	-	(7.14)
Projected Benefit Obligation at the end of the year	979.90	796.24
Amount recognized in the Balance Sheet:		
Projected benefit obligation at the end of the year	979.90	796.24
Liability recognized in the Balance Sheet	**979.90**	**796.24**

Particulars	2014-15	2013-14
Cost of the defined plan for the year: (Refer Note 22)		
Current service cost	59.82	57.75
Interest on obligation	171.28	47.08
Net actuarial loss recognized in the year	60.81	115.07
Net cost recognized in the Statement of Profit and Loss	**291.91**	**219.90**

b. Assumptions for Gratuity/ Compensated Absences:

Particulars	2014-15	2013-14
Discount Rate	7.5% - 9.3%	7.5%
Salary escalation rate	5%	5%
Attrition rate	5%	5%
Demographic assumptions — Mortality	LIC (2006-08)	IALM(2006-08) ULT

The amount provided for gratuity as per actuarial valuation has been arrived at after considering future salary increase, inflation, seniority and promotion.

The details of experience adjustments arising on account of plan liabilities are not readily available in the valuation report and hence, are not furnished.

Gratuity relating to Redington International Mauritius Limited:

₹ in Lakhs

Particulars	2014-15	2013-14
Balance at the beginning of the year	2,636.07	2,116.84
Amount charged to the Statement of Profit and Loss (Refer Note 22)	1,956.44	918.34
Amount transferred on account of acquisition	-	10.10
Amount paid during the year	(715.51)	(641.62)
Currency Translation Adjustment	(141.30)	232.41
Balance at the end of the year	**3,735.70**	**2,636.07**

7. Short-Term Borrowings

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Secured Loans from Banks (Refer note a)	141,486.44	139,334.66
Unsecured Loans from Banks	1,543.09	4,106.47
Commercial paper(Refer note b)	18,200.00	-
Loan from others	3,138.98	2,046.36
Total	**164,368.51**	**145,487.49**

a. Loan from Banks are secured by pari-passu charge on Inventories and Trade receivables.

b. **Commercial paper:** The facility is unsecured and the maximum amount outstanding at any time during the year was ₹ 79,500 Lakhs (Previous Year ₹ 55,000 Lakhs).

8. Trade Payables

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Trade payables*	325,209.37	270,852.50
Other payables	2,159.10	3,301.83
Total	**327,368.47**	**274,154.33**

* Trade payables are dues in respect of goods purchased or services received (including from employees) in the normal course of business.

9. Other Current Liabilities

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Creditors for other liabilities^	31,993.69	28,442.41
Interest accrued but not due on loans	133.41	1,942.65
Earmarked liability – Unclaimed Dividend*	4.85	4.28
Unamortized revenue	177.95	1,079.51
Statutory liabilities	6,167.21	6,861.13
Advances/Deposits received from customers	5,965.89	6,093.70
Dividend Payable	595.67	-
Current Maturities of Long-Term Borrowings	12,187.50	12,095.34
Others liabilities	3,705.41	3,131.27
Total	**60,931.58**	**59,650.29**

* No Amount is due and outstanding to be credited to Investor Education and Protection Fund as on March 31, 2015 and 2014.

^ Includes ₹137.18 Lakhs (Previous year ₹207.78 Lakhs) payable towards acquisitions of Tangible assets.

10. Short-Term Provisions

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
(a) Provision for employment benefits		
(i) Compensated absences	14.17	21.06
(ii) Gratuity	30.37	52.62
(b) Others		
(i) Provision for Taxation (Net of advance taxes)	1,767.15	1,434.67
(ii) Provision for warranty	438.41	251.54
(iii) Proposed dividend	7,595.32	3,595.34
(iv) Dividend Tax on Proposed Dividend	1,432.71	611.03
(v) Provision for CSR expenditure (Refer Note 34)	524.19	-
Total	**11,802.32**	**5,966.26**

Movement in Provision for warranty

Description	2014-15	2013-14
Balance as per the last Balance Sheet	**251.54**	**326.74**
Add: Provision made (part of COGS)	526.50	202.48
Less: Provision Utilised (part of COGS)	339.63	277.68
Balance at the end of the year	**438.41**	**251.54**

11. Fixed Assets—Owned

₹ in Lakhs

Description	Gross Block								Accumulated Depreciation							Net Block	
	As at 01.04.14	Addition	Adjust-ments*	Acquired by a step-down subsidiary	Deletions	Elimination on sale of subsidiary (Refer note 2A(iii)	Other Adjust-ment	As at 31.03.15	As at 01.04.14	For the Year	Acquired by a step-down subsidiary	Deletions	Elimination on sale of subsidiary (Refer note 2A(iii)	Other Adjust-ment	As at 31.03.15	As at 31.03.15	As at 31.03.14
A. Tangible Assets																	
Land																	
Current year	2,733.93	444.31	-	-	109.31	-	-	3,068.93	-	-	-	-	-	-	-	3,068.93	2,733.93
*Previous year**	*2,781.64*	*-*	*5,144.65*	*-*	*47.71*	*5,144.65*	*-*	*2,733.93*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*2,733.93*	*2,781.64*
Buildings												-					
Current year**	9,066.30	692.83	-	-	-	-	173.77	9,932.90	1,516.49	501.39	-	-	-	35.65	2.053.53	7,879.37	7,549.81
Previous year	*18,718.12*	*2,396.70*	*(5,144.65)*	*-*	*-*	*7,280.66*	*376.79*	*9,066.30*	*1,340.17*	*417.09*	*-*	*-*	*276.44*	*35.67*	*1,516.49*	*7,549.81*	*17,377.95*
Plant and Equipment																	
Current year	2,638.15	233.21	-	-	408.57	-	37.24	2500.03	1,752.66	341.05	-	330.99	-	26.56	1,789.28	710.75	885.49
Previous year	*2,269.04*	*360.30*	*-*	*-*	*56.84*	*7.41*	*73.06*	*2,638.15*	*1,470.82*	*303.16*	*-*	*53.45*	*2.61*	*34.74*	*1,752.66*	*885.49*	*798.22*
Furniture & Fixtures																	
Current year	11,687.84	698.79	-	-	1,083.84	-	362.20	11,664.99	8,539.03	1,110.60	-	857.11	-	282.85	9075.37	2,589.62	3,148.81
Previous year	*10,100.81*	*1,146.80*	*-*	*68.74*	*340.05*	*38.32*	*749.86*	*11,687.84*	*7,176.72*	*1,117.71*	*-*	*267.36*	*18.61*	*530.57*	*8,539.03*	*3,148.81*	*2,924.09*
Office Equipment												-					
Current year	5,373.24	347.02	-	-	264.77	-	207.34	5,662.83	3,088.56	713.78	-	214.37	-	129.71	3,717.68	1,945.15	2,284.68
Previous year	*4,599.46*	*492.54*	*-*	*-*	*123.66*	*14.90*	*419.80*	*5,373.24*	*2,374.84*	*624.47*	*-*	*113.86*	*7.21*	*210.32*	*3,088.56*	*2,284.68*	*2,224.62*
Computers																	
Current year	3,225.75	1,038.65	-	-	736.07	-	62.59	3,590.92	2,572.13	627.05	-	616.79	-	51.88	2,634.27	956.65	653.62
Previous year	*3,105.47*	*270.48*	*-*	*-*	*216.45*	*56.65*	*122.90*	*3,225.75*	*2,216.65*	*522.96*	*-*	*197.12*	*43.68*	*73.32*	*2,572.13*	*653.62*	*888.82*
Vehicles																	
Current year	1,666.57	260.90	-	-	238.11	-	46.25	1,735.61	1,032.97	238.61	-	163.84	-	35.38	1,143.12	592.49	633.60
Previous year	*1,401.96*	*273.37*	*-*	*4.09*	*91.82*	*9.96*	*88.93*	*1,666.57*	*797.38*	*240.30*	*-*	*66.05*	*3.63*	*64.97*	*1,032.97*	*633.60*	*604.58*
Tangible assets-Total																	
Current year	**36,391.78**	**3,715.71**	**-**	**-**	**2,840.67**	**-**	**889.39**	**38,156.21**	**18,501.84**	**3,532.48**	**-**	**2,183.10**	**-**	**562.03**	**20,413.25**	**17,742.96**	**17,889.94**
Previous year	***42,976.50***	***4,940.19***	***-***	***72.83***	***876.53***	***12,552.55***	***1,831.34***	***36,391.78***	***15,376.58***	***3,225.69***	***-***	***697.84***	***352.18***	***949.59***	***18,501.84***	***17,889.94***	***27,599.92***

* Represents Cost of Land of Easyaccess Financial Services Limited subsidiary shown separately.

** The building consists of a distribution center in Jebel Ali Free Zone which is constructed on land leased for a period of 10 years expiring in 2017 renewable for another 10 years.

11. Fixed Assets—Owned *(continued)*

₹ in Lakhs

Description	Gross Block							Accumulated Amortization							Net Block	
	As at 01.04.14	Additions	Acquired by a step-down subsidiary	Deletions	Elimination on sale of subsidiary (Refer note 2A(iii)	Other Adjust-ment	As at 31.03.15	As at 01.04.14	For the Year	Acquired by a step-down subsidiary	Deletion	Elimination on sale of subsidiary (Refer note 2A(iii)	Other Adjust-ment	As at 31.03.15	As at 31.03.15	As at 31.03.14
B. Intangible Assets																
Software																
Current year	3,118.42	2,474.41	-	127.99	-	153.82	5,618.66	2,872.72	566.28	-	113.88	-	107.47	3,432.59	2,186.07	245.70
Previous year	*2,740.97*	*415.08*	*12.60*	*120.80*	*139.20*	*209.77*	*3,118.42*	*2,427.53*	*467.22*	*-*	*83.12*	*128.04*	*189.13*	*2,872.72*	*245.70*	*313.44*
Non-compete fee*																
Current year	921.77	-	-	-	-	39.77	961.54	518.24	159.93	-	-	-	25.89	704.06	257.48	403.53
Previous year	*835.54*	*-*	*-*	*-*	*-*	*86.23*	*921.77*	*327.71*	*157.49*	*-*	*-*	*-*	*33.04*	*518.24*	*403.53*	*507.83*
Intangible assets-Total		-		-												
Current year	**4,040.19**	**2,474.41**	**-**	**127.99**	**-**	**193.59**	**6,580.20**	**3,390.96**	**726.21**	**-**	**113.88**	**-**	**133.36**	**4,136.65**	**2,443.55**	**649.23**
Previous year	***3,576.51***	***415.08***	***12.60***	***120.80***	***139.20***	***296.00***	***4,040.19***	***2,755.24***	***624.71***	***-***	***83.12***	***128.04***	***222.17***	***3,390.96***	***649.23***	***821.27***

* One of the subsidiaries of the Group signed a non-compete agreement with its former chief executive officer. Based on the terms of the non-compete agreement, the former chief executive officer agreed not to compete with the subsidiary and not to engage in any business transaction which may harm the subsidiary's relations with its business partners until June 30, 2015. In return, the subsidiary had committed to pay a non-compete fee to the former chief executive. The non-compete agreement had been accounted for as an intangible asset with a corresponding liability recorded to reflect the amount payable. The non-compete fee has been paid on June 30, 2014.

C. Depreciation / Amortization

₹ in Lakhs

Description	2014-15	2013-14
Tangible assets	3,532.48	3,225.69
Intangible assets	726.21	624.71
Total	4,258.69	3,850.40

12. Non Current Investments (Trade)

Investment in Associate

₹ in Lakhs

Name of the Corporate Body	31-Mar-2015	31-Mar-2014
50,000 Equity Shares (Previous Year 50,000) of ₹ 10/- each fully paid-up in Redington (India) Investments Limited	5.00	5.00
Add: Investment during the year – 50,000 Equity Shares of ₹ 10/- each fully paid-up in Redington (India) Investments Limited	5.00	-
Less: Share of Loss (Recognized in line with AS23)	10.00	5.00
Total	**-**	**-**

13. Deferred Tax Assets (Net)

Break-up of Deferred Tax Assets arising on account of timing differences

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
i. Deferred Tax Assets:		
Provision for Doubtful Trade Receivables	561.90	506.92
Gratuity	359.89	241.18
Compensated absences	57.00	122.93
Depreciation	50.27	38.45
Long term Capital loss*	-	249.48
Others	0.17	0.27
Total	**1,029.23**	**1,159.23**
ii. Deferred Tax Liability:		
Depreciation	-	12.51
Total	**-**	**12.51**
Deferred Tax Asset (Net)	**1,029.23**	**1,146.72**

* Consequent to sale of the Company's investment in its wholly owned subsidiary Easyaccess Financial Services Limited in FY 2013-14, there was a long-term capital loss, under the Income Tax Act, 1961, which resulted in a deferred tax asset of ₹ 1,310.48 Lakhs. Of this, ₹ 249.48 Lakhs was recognised against Long Term Capital Gain realised. The balance deferred tax asset of ₹ 1,061.00 Lakhs will be recognised as and when there is a long-term capital gain.

Break up of Deferred Tax liability arising on account of timing differences (In respect of overseas subsidiaries)

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
i. Deferred Tax Liability:		
Depreciation	160.68	205.31
Arising out of timing difference on components of financial statements (net)	631.85	-
Others	-	43.56
Total	**792.53**	**248.87**
ii. Deferred Tax Assets:		
Provision for Doubtful Debts	35.98	-
Total	**35.98**	**-**
Deferred Tax Liability (Net)	**756.55**	**248.87**

14. Long -Term Loans and Advances (Unsecured and considered good)

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
(a) Capital advances	39.65	261.83
(b) Security Deposits	681.25	541.22
(c) Advance taxes (net of provisions)	2,871.74	5,984.13
(d) Receivable from customs /sales tax department	2,433.86	1,978.39
(e) Others	343.15	834.28
Total Long-Term Loans and advances	**6,369.65**	**9,599.85**

15. Goodwill on Consolidation / acquisition

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Balance as per last Balance sheet date	7,379.67	6,573.00
Add: On acquisition of step-down subsidiary	-	861.36
Less: On disposal of a subsidiary during the year	-	54.69
Total	**7,379.67**	**7,379.67**

16. Inventories

(Represents repayments due after one year from the Balance sheet date)

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Trading Stocks	250,859.62	190,274.25
Goods in Transit	34,064.54	37,670.80
Service Spares	509.61	581.08
Total	**285,433.77**	**228,526.13**

* Receivables (Loans) of Easyaccess Financial Services Limited are considered as secured, when the exposures are secured by hypothecation or mortgage of assets / properties (registered/equitable) /pledge of shares of private limited / listed / unlisted companies.

17. Trade Receivables—Unsecured

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	10,687.26	7,696.65
Considered Doubtful	1,890.84	1,615.65
Less: Provision for doubtful receivables	(1,890.84)	(1,615.65)
(b) Other Trade Receivables		
Considered Good	431,212.23	384,871.66
Considered Doubtful	9,745.61	8,328.35
Less: Provision for doubtful receivables	(9,745.61)	(8,328.35)
Total	**441,899.49**	**392,568.31**

18. Cash and Cash Equivalents

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Cash on hand	470.32	218.37
Balances with Banks		
(i) In current accounts	38,300.22	27,956.86
(ii) In deposit accounts	12,860.15	19,336.73
(iii) In earmarked accounts		
a. Margin money with banks	977.42	944.26
b. Earmarked balances – Unclaimed Dividend account	4.85	4.28
c. Earmarked Balance - Unspent for Corporate Social Responsibility	524.19	-
Total	**53,137.15**	**48,460.50**

Reconciliation of Cash and cash equivalents:

Cash and cash equivalents as per Cash Flow Statement	53,137.15	48,460.50
Less:		
Bank Deposits with original maturity for more than three months not treated as cash equivalent	188.91	300.14
Margin money with banks	977.42	944.26
Earmarked balances – Unclaimed Dividend account	4.85	4.28
Earmarked Balance – Unspent for Corporate Social Responsibility	524.19	-
Cash and cash equivalents at the end of the year	**51,441.78**	**47,211.82**

19. Short-Term Loans and Advances (Unsecured and considered good)

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
(a) Security deposits	1,233.16	1,389.92
(b) Loans and advances to employees	412.44	378.78
(c) Prepaid expenses	2,989.86	2,892.63
(d) Balances with government authorities		
(i) Receivables from Customs authorities	216.75	2,574.15
(ii) VAT & Service Tax Credit Receivable	8,642.74	8,622.53
(e) Advances to suppliers	8,029.54	6,660.82
Total	**21,524.49**	**22,518.83**

20. Turnover/Revenue from Operations

(Represents repayments due within one year from the Balance sheet date)

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
Sales	2,997,296.17	2,659,802.47
Service Income	69,517.79	54,861.91
Income from financial services		
a. Interest income from loan	-	3,611.28
b. Other financial services	-	78.62
Rebates	88,658.32	76,104.00
Other operating revenues	13.38	30.08
Total	**3,155,485.66**	**2,794,488.36**

21. Other Income

₹ in Lakhs

Particulars	2014-15	2013-14
Interest on loan	213.67	160.09
Interest from dealers	1,426.36	1,754.01
Interest on Bank deposits	438.09	486.34
Interest refund on Income Tax (Refer note 26)	253.75	-
Profit on sale of Fixed assets(Net)	1,133.96	166.82
Dividend from Short-Term Investments	247.58	115.51
Bad Debts Written off in earlier years recovered	62.25	120.57
Reversal of Provision for standard assets*	-	35.00
Provision no longer required written back	240.18	612.53
Paynet Charges	1,880.91	1,788.61
Other Non-operating income	884.99	781.65
Total	**6,781.74**	**6,021.13**

* Provision for Standard assets/ sub-standard assets

Easyaccess Financial Services Limited, an erstwhile subsidiary had a policy for making a provision on standard assets @ 0.40% of outstanding Standard Assets (RBI policy prescribes a mandatory provision @ 0.25%).

An asset, in respect of which, interest had remained unrealized for a period of six months or more has been classified as sub-standard assets and provision @ 10% as prescribed by RBI norms. During the previous period an additional provision of ₹ 77.37 lakhs was made in respect of a specific customer based on Easyaccess Financial Services Limited's management's evaluation on the delay in recoverability.

The following table discloses the movement of the provisions for standard / sub-standard assets:

₹ in Lakhs

	As at April 1, 2014	Addition during the period 2014-15	Reversed during the period 2014-15	Reversed on sale of Subsidiary (Also refer note (2A(ii))	As at March 31, 2015
Provision for standard assets					
Current year	–	–	–	–	–
Previous year	148.00	–	35.00	113.00	–
Provision for sub-standard assets					
Current year	–	–	–	–	–
Previous year	45.00	78.00	–	123.00	–

22. Employee Benefits

₹ in Lakhs

Particulars	2014-15	2013-14
Salaries & Bonus	42,428.88	38,406.38
Contribution to Provident Fund & Other Funds	784.67	642.51
Welfare Expenses	1,309.67	868.74
Gratuity	2,248.35	1,138.24
Total	**46,771.57**	**41,055.87**

23. Finance Costs

₹ in Lakhs

Particulars	2014-15	2013-14
Interest on Borrowings	15,641.23	18,528.92
Other Borrowing Costs	218.81	164.05
Total	**15,860.04**	**18,692.97**

24. Other Expenses

₹ in Lakhs

Particulars	2014-15		2013-14	
Rent		7,201.82		6,893.44
Freight		8,343.83		7,014.02
Warranty and other Expense-Service		2,734.07		2,523.61
Commercial Taxes		1,978.95		1,838.06
Repairs and Maintenance		2,240.87		2,301.69
Utilities		731.95		861.04
Insurance		3,047.00		2,261.31
Communication		2,399.22		2,406.15
Sales Promotion Expenses		13,724.73		12,797.56
Travel		4,180.23		3,647.46
Professional Charges		1,559.94		1,364.89
Bad debts	2,087.88		2,564.06	
Less:- Written off against provision	1,224.10		2,286.64	
Bad debts(net)		863.78		277.42
Provision for Doubtful Debts		2,741.57		2,621.82
Audit remuneration (including remuneration to subsidiaries' auditors)		741.83		751.60
Exchange loss (Net)		1,622.15		1,196.99
Factoring Charges		1,395.08		1,429.46
Directors' Sitting Fee		10.57		10.07
Directors' Commission*		73.31		69.20
Outsourced Resource Cost		860.20		660.50
Security Charges		765.94		679.12
Packing Charges		201.08		223.11
Software expenses		2,093.82		1,438.77
Bank Charges		2,338.89		2,457.72
Miscellaneous expenses		4,165.51		2,785.50
Total		**66,016.34**		**58,510.51**

* Commission to non whole-time directors requires approval of shareholders at the ensuing Annual General Meeting

25. Earnings per Equity Share

Description	2014-15	2013-14
Profit after Tax (₹ In Lakhs)	38,652.89	33,664.73
Weighted Average Number of equity shares (Basic)	399,591,493	399,308,287
Earnings per share- Basic ₹	9.67	8.43
Add: Effect on ESOPs	200,108	352,096
Weighted Average Number of equity shares including on account of Employee Stock Option Plan 2008 (Diluted)	399,791,601	399,660,383
Earnings per share- Diluted ₹	9.67	8.42
Face Value per share in ₹	2/-	2/-

26. Contingent Liabilities & Commitments

₹ in Lakhs

Particulars	31-Mar-2015	31-Mar-2014
i. Bank Guarantee	556.83	485.34
ii. Bills Discounted	6,200.79	9,396.64
iii. Channel financing	1,975.00	4,603.70
iv. Factoring	7,525.00	8,212.50
v. Claims not acknowledged as debts	359.36	337.68

vi. Disputed Income Tax/Sales Tax/Customs Duty demands

₹ in Lakhs

Nature of Dues	31-Mar-2015	31-Mar-2014
Customs duty	97.03	97.03
Income Tax	999.01	19,009.36*
Sales Tax	1,566.34	1,813.64

* The Income tax demand on the Company of ₹ 129 Crores (besides interest of ₹78 Crores) arising mainly on account of tax on capital gains from the transfer of Company's investment in an overseas subsidiary to another overseas step-down subsidiary raised for the assessment year ended on March 31, 2009 has been set aside by the Income Tax Appellate Tribunal, Chennai vide its order dated July 7, 2014. The Company has not received any intimation to date from the Income tax department contesting the Appellate order of Income Tax Appellate Tribunal.

vii. Lawsuit filed by Redington Turkey Holdings S.A.R.L (RTHS)

As at March 31, 2015, the administrative lawsuit filed by Redington Turkey Holdings S.A.R.L. (RTHS) before the 8th Administrative Court of Ankara, as the plaintiff, requesting the cancellation of the decision of the Capital Markets Board (CMB) dated August 25, 2011, requiring RTHS to file an application with the aim to conduct a mandatory tender offer towards the shareholders of Arena Bilgisayar Sanayi ve Ticaret A.S. (Arena) in connection with its purchase of 49.4% stake in Arena on November 29, 2010 has been concluded in favor of RTHS' request and the decision of the CMB dated August 25, 2011 has been cancelled. On January 3, 2013, the CMB appealed this decision following which RTHS filed its responses on February 3, 2013. Although the lawsuit file has been assigned to the 13th Chamber of the Council of State for appellate review, the Chamber had not concluded its appellate review as at March 31, 2015.

The CMB had later imposed an administrative monetary fine against RTHS in the amount of US$ 68,041 by its decision dated April11, 2012, stating RTHS' non-compliance with its decision dated August 25, 2011 as the reason. On May 9, 2012, RTHS challenged this fine by filing a lawsuit before the 20th Peace Criminal Court of Istanbul. As at March 31, 2015, the 20th Peace Criminal Court of Istanbul had not yet resolved on this lawsuit.

The CMB's decision dated August 25, 2011 was based on an injunction decision given by the 13th Chamber of the Council of State on July 18, 2011, as a result of a lawsuit filed by an individual investor against the CMB requesting injunction on and the cancellation of certain provisions of the CMB Communique regulating tender offers in Turkish public companies and the CMB decision turning down the request of the investor seeking a tender offer to be launched by RTHS in connection with its purchase of 49.4% stake in Arena on November 29, 2010. The injunction decision given by the 13th Chamber of the Council of State was challenged by the CMB before the Council of Administrative Chambers of the Council of State which ruled for the revoke of the stay of execution on February 2, 2012. Prior to the decision rendered by the Council of Administrative Chambers, on October 10, 2011, the Company had applied to the 13th Chamber of the Council of State to join and become a party in this lawsuit on the side of the defendant CMB. RTHS also submitted a detailed petition explaining why the challenge by the CMB should be upheld. On September 20, 2012, the court accepted RTHS' request to become a party to the lawsuit on the side of the defendant CMB. However, following the preliminary review of stay of execution claims, the 13th Chamber is yet to review the merits of the case.

As of the date of this report, management believes that no capital outflow or material impact on the income statement will arise out of the pending case and therefore no special reserve has been allocated as of the reporting date.

viii. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 49.84 Lakhs (Previous Year ₹ 1,249.03 Lakhs).

27. Operating Leases

The Company and its Indian Subsidiaries has taken cancelable operating leases for its office premises, which is for a period ranging from 11 months to 9 years.

With respect to Overseas subsidiaries, at the reporting date there are outstanding commitments under non-cancellable operating land lease, which fall due as follows:

₹ in Lakhs

	31-Mar-2015	31-Mar-2014
Payable within one year	357.01	279.67
Payable after one year	420.11	368.50
Total	**777.12**	**648.17**

28. Segment Reporting

The Company has identified geographical segment as its primary segment. Geographical segments are reported viz., India and Overseas. Secondary segment identified are Distribution, Financial Service business and others. Others include Service income and supply chain business.

PRIMARY SEGMENT

₹ in Lakhs

Particulars	India		Overseas		Eliminations		Corporate Unallocated		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue										
External	1,305,993.59	1,203,232.74	1,856,273.81	1,597,276.75	-	-	-	-	3,162,267.40	2,800,509.49
Inter-segment	1,321.73	1,760.35	7,515.25	6,543.41	(8836.98)	(8,303.76)	-	-	-	-
Total	**1,307,315.32**	**1,204,993.09**	**1,863,789.06**	**1,603,820.16**	**(8,836.98)**	**(8,303.76)**	**-**	**-**	**3,162,267.40**	**2,800,509.49**
Segment results	31,068.89	27,727.07*	25,034.93	21,362.57	(557.60)	(578.25)	-	-	55,546.22	48,511.39
Segment Assets	292,559.20	287,132.26	546,412.78	442,675.76	(9089.73)	(7,317.91)	8,408.90	8,526.39	838,291.15	731,016.50
Segment Liabilities	204,275.47	204,433.49	377,808.65	306,640.51	(2,570.97)	(1,074.67)	756.55	248.87	580,269.70	510,248.20
Other Information										
Depreciation	1,430.98	1,295.34	2,827.71	2,555.06	-	-	-	-	4,258.69	3,850.40
Capital Expenditure	545.97	2,585.74	4,510.18	3,101.24	-	-	-	-	5,056.15	5,686.98

* Includes loss to the Group of ₹ 906.99 lakhs (Refer Note 2(A(ii)))

SECONDARY SEGMENT

₹ in Lakhs

Particulars	Distribution		Financial Services*		Others		Eliminations		Corporate Unallocated		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue												
External	3,086,259.31	2,736,429.52	-	4,519.14	76,008. 09	59,560.83	-	-	-	-	3,162,267.40	2,800,509.49
Inter-segment	2,346.68	2,493.27	-	132.36	6,490.30	5,678.13	(8836.98)	(8,303.76)	-	-	-	-
Total	**3,088,605.99**	**2,738,922.79**	**-**	**4,651.50**	**82,498.39**	**65,238.97**	**(8,836.98)**	**(8,303.76)**	**-**	**-**	**3,162,267.40**	**2,800,509.49**
Segment Assets	805,195.24	703,559.31	-	-	26,085.19	19,923.48	(1,398.18)	(992.68)	8,408.90	8,526.39	838,291.15	731,016.50
Other Information												
Depreciation	3,523.93	3,162.55	-	78.97	734.76	608.88	-	-	-	-	4,258.69	3,850.40

* Refer Note 2(A(ii))

29. Accounting for Financial Instruments

The Company and its Indian subsidiaries, wherever, applicable have recognized Mark to Market (MTM) loss of ₹ 3.30 Lakhs (Previous Year loss of ₹ 9.86 Lakhs) relating to forward contracts and other derivatives entered into to hedge the foreign currency risk of highly probable forecast transactions that are designated as effective cash flow hedges, in the Hedge Accounting reserve as part of the Shareholders Funds. The MTM net loss on undesignated/ineffective forward contracts amounting to ₹ 19.70 Lakhs (Previous Year ₹ 23.25 Lakhs) has been recognized in the Statement of Profit and Loss.

30. Related party disclosures (As per AS 18)

1) Key Management Personnel

Mr. R. Srinivasan, Managing Director (Till October 17, 2014)
Mr. Raj Shankar, Managing Director (From October 17, 2014)
Mr. M Raghunandan, Whole-Time Director

Refer note 31 below for remuneration

2) Names of the related parties

Party where the Company has control	Redington Employee Share Purchase Trust*
Parties having Significant Influence on the Company	Harrow Investment Holding Limited, Mauritius * (Ceased to be a party having significant influence in the current financial year) Synnex Mauritius Limited, Mauritius *

* Represents related parties with whom transactions have taken place during the year.

3) Nature of Transactions

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
	Party Where Control Exists	Party Where Control Exists
Redington Employee Share Purchase Trust		
Dividend Paid	0.11	0.03
Deficit absorbed	NIL	0.11

Nature of Transactions	2014-15	2013-14
Harrow Investment Holding Limited, Mauritius		Parties having Significant Influence
Dividend Paid	756.25	336.11
Proceeds from sale of Long-Term investments (Refer Note 2 (A(ii))	Nil	28,650.40
Synnex Mauritius Limited		
Dividend Paid	848.66	377.18

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
	Associate Company	**Associate Company**
Redington (India) Investments Limited		
Interest Income	Nil	0.50
Equity Contribution	5.00	Nil
Loan settled	Nil	5.00

Contents

	Subsidiary of Associate	Subsidiary of Associate
Currents Technology Retail (India) Limited		
Sales/Service Charges – Income	4,055.69	1,937.07
Sales/Service Charges – Expenses	Nil	2.32
Interest Income	213.67	160.09
Loan disbursed	1,940.00	2,340.00
Loan settled	1,740.00	1,800.00
Loan outstanding at the year end	1,940.00	1,755.25
Amount receivable at the year end	905.50	634.63

Related parties are as identified by the management.

31. Key Managerial Remuneration

₹ in Lakhs

Nature of Transactions	2014-15	2013-14
Remuneration paid to Whole-Time director	40.00	40.00

The tenure of appointment of Whole-Time Director came to end on February 28, 2015. The Board of Directors at their meeting held on February 2, 2015 have approved the re-appointment of Whole-Time Director for a further period of one year with effect from March 1, 2015 subject to the approval for shareholders in the ensuing Annual General Meeting.

Remuneration paid to the Managing Director and Joint Managing Director from Wholly-owned overseas subsidiary

₹ in Lakhs

Particulars	2014-15	2013-14
Salaries and Bonus	845.98	851.45
Contribution to provident fund	4.91	8.94
Total	**850.89**	**860.39**

32. Event occurring after Balance Sheet date

i. Equity shares of ₹ 2/- each fully paid up were issued and allotted pursuant to the exercise of stock options under Employee Stock Option Plan 2008.

Date of allotment	No of Shares
April 23,2015	50,690

ii. The Company has made additional equity investment of ₹ 635.41 Lakhs in its wholly-owned subsidiary Redington International Mauritius Limited on May 27, 2015.

33. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

₹ in Lakhs

Name of the Entity	Net assets (Total assets less Total liabilities) As a % of Consolidated Net Assets 31-Mar-15	As a % of Consolidated Net Assets 31-Mar-14	Amount in ₹ in Lakhs 31-Mar-15	Amount in ₹ in Lakhs 31-Mar-14	Share in Profit As a % Consolidated Net Profit 2014-15	As a % Consolidated Net Profit 2013-14	Amount in ₹ in Lakhs 2014-15	Amount in ₹ in Lakhs 2013-14
Parent	31.55	35.47	81,421.56	78,310.56	45.88	42.86	17,733.57	14,428.01
Subsidiaries:								
a. Indian								
Nook Micro Distribution Limited	0.31	0.56	800.82	1,246.52	(1.15)	(0.54)	(445.72)	(183.11)
Cadensworth (India) Limited	1.86	1.54	4,799.60	3,396.27	3.63	2.88	1,403.49	968.53
ProConnect Supply Chain Solutions Limited	0.62	0.45	1,592.19	993.60	1.55	1.32	598.59	443.26
Ensure Support Services (India) Limited	0.27	0.08	685.39	172.42	1.14	(0.09)	439.78	(28.25)
Easyaccess Financial Services Limited	-	-	-	-	-	6.52	-	2,195.21
b. Foreign								
Redington International Mauritius Limited (RIML)- Before Minority Interest	51.40	48.00	132,623.14	105,976.41	46.56	46.64	17,998.25	15,701.36
Redington Distribution Pte. Limited (RDPL)	6.01	5.46	15,494.41	12,033.43	8.56	6.73	3,308.56	2,268.25
Minority Interests(Foreign)	7.98	8.44	20,604.34	18,639.09	(6.17)	(6.32)	(2,383.63)	(2,128.53)
Associate(Indian)	-	-	-	-	-	-	-	-
Total	100.00	100.00	258,021.45	220,768.30	100.00	100.00	38,652.89	33,664.73

Contents

34. The Group is required to spend ₹ 524.19 Lakhs on "Corporate Social Responsibility (CSR)" during the financial year 2014-15. The Group has accordingly constituted a CSR Committee which has approved the budgeted expenditure to be spent on identified areas / projects and the management is committed to spend this amount during the financial year 2015-16. Accordingly a provision for the said amount has been made in these financial statements. The Group has also earmarked the funds for meeting the expenditure by transferring the amount of ₹ 524.19 Lakhs to a separate bank account opened for this purpose (Refer note 18).

35. Employee Stock Option Plan 2008

The Group follows intrinsic value method of accounting for employee stock options. No compensation costs have been recognized in these accounts as the options have been granted at the prevailing market prices.

Particulars	Grant I	Grant II	Grant III	Grant IV	Grant V
Date of Grant	29-Feb-08	25-Jul-08	28-Jan-09	22-May-09	5-Dec-11
Exercise Price(₹)*	348.05	319.90	130.00	165.00	396.50
Vesting commences on	28-Feb-09	24-Jul-09	27-Jan-10	21-May-10	4-Dec-12
Options granted	2,335,973	11,000	276,143	25,000	173,212
Options lapsed	575,067	4,000	-	-	38,550
Options vested	1,760,906	7,000	276,143	25,000	134,662
Options exercised at the beginning of the year	1,722,225	6,250	276,143	25,000	1,000
Options exercised during the year	23,378	-	-	-	20,816
Total options outstanding and not exercised as on March 31, 2015	15,303	750	-	-	112,846

* Out of the total grant of options in 2008, 1,959,830 options were repriced at ₹ 130/- on 28 January, 2009 and 75,000 options were repriced at ₹ 165/- on May 22, 2009

Out of the lapsed options the Board/Committee of directors at their meetings had approved reissue of options as follows

Date of Grant	25-Jul-08	28-Jan-09	22-May-09	5-Dec-11
No. of options	11,000	276,143	25,000	173,212

The fair value of options based on the valuation of the independent valuer as of the respective dates of grant are given below:

Grant Date	29-Feb-08	Repriced on 28-Jan-09	Repriced on 22-May-09	25-Jul-08	Repriced on 28-Jan-09	28-Jan-09	22-May-09	5-Dec-11
Fair Value	171.33	25.56	33.04	159.71	23.77	47.46	79.82	171.72

The impact on the profit of the Group as at the year end and the basic and diluted earnings per share, had the group followed the fair value method of accounting for stock options is set out below:

₹ in Lakhs

Particulars	2014-15	2013-14
Profit after tax as per Statement of Profit and Loss (a)	38,652.89	33,664.73
Add: Employee Stock Compensation Expense as per Intrinsic Value Method	NIL	NIL
Less: Employee Stock Compensation Expense as per Fair Value Method	(33.60)	(83.91)
Profit after tax recomputed for recognition of employee stock compensation expense under fair value method (b)	38,686.49	33,748.64
Earnings per share based on earnings as per (a) above		
– Basic	9.67	8.43
– Diluted	9.67	8.42
Earnings per share had fair value method been employed for accounting of employee stock options as per (b) above		
– Basic	9.68	8.45
– Diluted	9.68	8.44

* Employee Stock Compensation Expense for the year as per Fair Value is a net credit on account of cancellation/lapse of Options, as these cost have already been considered in the previous years when the options were outstanding.

36. The figures of the previous year have been regrouped wherever necessary to conform to the classification of the current year.

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: May 27, 2015

FORM - AOC1

Salient Features of Financial Statements of Subsidiaries/Associates as per Companies Act, 2013

Part (A) SUBSIDIARIES (₹ In Lakhs)

Sl. No.	Name of Company	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Turnover	Profit before taxation	Provision for taxation	Profit after tax	Proposed dividend	Ownership Interest %	Beneficial Interest %
1	Nook Micro Distribution Limited	March 31, 2015	INR	1.0000	2,000.00	(1,199.18)	10,419.26	9,618.44	34,748.49	(445.72)	-	(445.72)	-	100	100
2	Cadensworth (India) Limited	March 31, 2015	INR	1.0000	130.13	4,669.47	34,598.72	29,799.12	55,997.15	2,134.94	731.45	1,403.49	-	100	100
3	ProConnect Supply Chain Solutions Limited	March 31, 2015	INR	1.0000	455.00	1,137.19	2,276.89	684.70	7,732.67	887.19	288.60	598.59	-	100	100
4	Ensure Support Services (India) Limited	March 31, 2015	INR	1.0000	205.00	480.39	6,388.54	5,703.15	12,237.61	665.69	225.91	439.78	-	100	100
5	Redington International Mauritius Limited	March 31, 2015	USD	62.5000	16,688.12	65,332.45	1,02,961.49	20,940.92	-	5,702.57	-	5,702.57	-	100	100
6	Redington Distribution Pte. Limited	March 31, 2015	USD	62.5000	2,500.00	12,057.54	56,982.56	42,425.02	2,44,310.01	4,429.56	1,123.98	3,305.58	557.68	100	100
7	Redington Gulf FZE	March 31, 2015	AED	17.0150	2,041.80	1,25,652.85	4,11,938.57	2,84,243.92	12,08,504.08	13,668.61	71.81	13,596.81	6,818.56	100	100
8	Redington Egypt Limited	Decmeber 31, 2014	EGP	8.8153	4.41	625.79	7,447.69	6,817.49	18,714.93	176.52	49.08	127.44	-	100	100
9	Redington Nigeria Limited	March 31, 2015	NGN	0.3140	31.40	(223.93)	1,062.55	1,255.07	4,693.54	88.54	-	88.54	-	100	100
10	Redington Gulf and Co. LLC	March 31, 2015	OMR	162.3375	243.51	270.69	2,340.33	1,826.13	2,655.30	22.89	-	22.89	-	70	100
11	Redington Kenya Limited	March 31, 2015	KES	0.6760	6.76	(42.77)	8,176.03	8,212.03	23,911.10	43.81	-	43.81	-	100	100
12	Cadensworth FZE	March 31, 2015	AED	17.0150	170.15	9,134.87	24,304.52	14,999.50	70,893.87	221.60	-	221.60	-	100	100
13	Redington Middle East LLC	March 31, 2015	AED	17.0150	51.05	591.29	59,788.89	59,146.55	2,28,936.62	87.54	-	87.54	-	49	100
14	Ensure Services Arabia LLC	March 31, 2015	SAR	16.6250	166.25	541.89	4,697.77	3,989.63	4,634.68	393.64	72.92	320.72	-	100	100
15	Redington Africa Distribution FZE	March 31, 2015	AED	17.0150	170.15	12,031.29	12,710.27	508.83	12,701.34	16.27	-	16.27	-	100	100
16	Redington Qatar WLL	March 31, 2015	QAR	17.1650	34.33	3,154.20	34,614.81	31,426.29	2,820.06	226.75	13.49	213.26	-	49	100
17	Ensure Services Bharain SPC	March 31, 2015	BHD	165.7750	82.89	201.32	867.22	583.01	366.03	2.69	-	2.69	-	100	100
18	Redington Qatar Distribution Company W.L.L	March 31, 2015	QAR	17.1650	34.33	133.12	38,222.34	38,054.89	31,754.66	57.45	(0.51)	57.97	-	49	100
19	Redington Limited, Ghana	March 31, 2015	GHC	16.4029	91.12	12.15	161.47	58.20	483.27	4.95	3.39	1.56	-	100	100
20	Redington Kenya EPZ Limited	March 31, 2015	KES	0.6760	0.68	(71.29)	197.20	267.81	-	(46.22)	-	(46.22)	-	100	100
21	Africa Joint Technical Services Company	March 31, 2015	LYD	45.7236	137.17	16.37	222.37	68.82	-	-	-	-	-	65	100
22	Redington Uganda Limited	March 31, 2015	UGX	0.0210	3.15	59.88	2,546.25	2,483.22	7,423.62	2.18	0.65	1.52	-	100	100
23	Cadensworth UAE LLC	March 31, 2015	AED	17.0150	51.05	290.68	520.12	178.39	3,041.26	21.71	-	21.71	-	49	100
24	Redington Tanzania Limited	March 31, 2015	TZS	0.0338	0.03	27.30	3,029.07	3,001.74	7,321.52	4.80	3.70	1.10	-	100	100
25	Redington Morocco Ltd	March 31, 2015	MAD	6.2762	18.83	83.09	3,630.47	3,528.55	7,119.15	99.03	35.65	63.38	-	100	100
26	Redington Angola, LDA	March 31, 2015	AKZ	0.5791	0.29	(0.89)	6.50	7.11	3.15	(0.72)	-	(0.72)	-	100	100
27	Ensure IT Services (PTY) Ltd	March 31, 2015	ZAR	5.1175	35.76	35.92	795.38	723.70	1,155.84	30.97	8.67	22.30	-	100	100
28	Redington Turkey Holdings S.A.R.L.	March 31, 2015	USD	62.5000	281.25	2,689.02	29,350.48	26,380.21	-	1,062.35	110.88	951.47	-	100	100
29	Arena Bilgisayar Sanayi Ve Ticaret Anonim Şirketi	Decmeber 31, 2014	USD	63.0350	14,068.78	27,072.27	1,20,573.35	79,432.29	3,27,225.22	6,731.73	1,874.95	4,856.78	1,093.42	49.4	49.4
30	Arena International FZE	Decmeber 31, 2014	AED	17.1625	171.63	918.69	16,778.43	15,688.11	91,496.07	891.25	-	891.25	1,696.53	100	100
31	Sensonet Teknoloji Elelektronık Ve Bılısım Hızmetlerı Sanayı Ve Tıcaret Lımıted Şırketı	Decmeber 31, 2014	USD	63.0350	153.81	1,191.36	7,296.93	5,951.76	9,220.05	766.25	163.28	602.97	-	99.78	99.78
32	Redington Bangladesh Limited	March 31, 2015	BDT	0.7980	23.94	13.72	59.15	21.49	-	0.82	0.39	0.43	-	99	100
33	Redington SL (PRIVATE) LTD	March 31, 2015	LKR	0.4669	132.79	156.63	2,423.59	2,134.17	8,447.22	48.03	45.48	2.55	-	100	100
34	Redington Rwanda Limited	March 31, 2015	RWF	0.0912	-	(8.11)	91.47	99.58	-	(15.89)	-	(15.89)	-	100	100
35	Redington Kazakhstan LLP	Decmeber 31, 2014	KZT	0.3445	48.22	(1,932.20)	5,570.69	7,454.66	8,485.98	(1,244.65)	-	(1,244.65)	-	100	100
36	Ensure Gulf FZE	March 31, 2015	AED	17.0150	170.15	608.62	37,793.77	37,015.00	1,938.80	67.18	-	67.18	-	49	100
37	Ensure Middle East Trading LLC	March 31, 2015	AED	17.0150	51.05	62.60	21,279.01	21,165.37	12,043.32	72.95	-	72.95	-	49.00	100
38	Ensure Solutions Nigeria Limited	March 31, 2015	NGN	0.3140	3.14	1.84	1,937.80	1,932.82	3,337.06	(11.18)	-	(11.18)	-	99.90	100
39	Ensure Technical Services Kenya Limited	March 31, 2015	KES	0.6760	6.76	(21.70)	250.04	264.98	470.87	(26.26)	-	(26.26)	-	100	100
40	Ensure Services Uganda Limited	March 31, 2015	UGX	0.0210	1.05	16.23	137.63	120.35	154.18	16.56	5.05	11.51	-	100	100
41	Ensure Technical Services Tanzania Limited	March 31, 2015	TZS	0.0338	0.34	(9.73)	216.85	226.24	130.33	(21.67)	(6.50)	(15.17)	-	100	100
42	Ensure Ghana Limited	March 31, 2015	GHC	16.4029	41.99	(1.18)	181.28	140.47	321.66	42.47	10.38	32.09	-	100	100
43	ProConnect Supply Chain Logistics LLC	March 31, 2015	AED	17.0150	51.05	(68.55)	181.72	199.22	-	(67.07)	-	(67.07)	-	49	100
44	Ensure Technical Services Morocco Limited (Sarlau)	March 31, 2015	MAD	6.2762	6.28	(34.92)	215.80	244.44	283.19	(20.30)	-	(20.30)	-	100	100
45	ADEO Bilişim Danışmanlık Hizmetleri Sanayi ve Ticaret Anonim Şirketi	Decmeber 31, 2014	USD	63.0350	0.11	0.63	1.71	0.97	6.91	0.52	0.11	0.41	-	51	51
46	Ensure Digital FZ – LLC	March 31, 2015	AED	17.0150	8.51	(129.12)	77.87	198.48	172.66	(126.34)	-	(126.34)	-	100	100
47	Redington Senegal Limited, SARL	March 31, 2015	XAF	0.0016	0.08	0.11	157.21	157.02	212.28	0.13	-	0.13	-	100	100
48	Redington Saudi Arabia for Distribution	March 31, 2015	SAR	16.6250	4,488.75	190.72	21,135.31	16,455.84	16,507.77	226.10	37.33	188.77	-	75	100

Note: No investments made other than investment in subsidiairies.

Part (B) Associate and its subsidiary (₹ In Lakhs)

Sl. No.	Name of Company	Reporting Period/ Latest Audited Balance sheet date	Shares Held by the Company	Amount of investment	Ownership interest	Beneficial interest	Reason for significant influence	Total Liabilities	Networth attributable	Loss considered in consolidation	Loss not considered in consolidation
1	Redington (India) Investments Limited and its Subsidiary*	March 31, 2015	100,000	10.00	47.62	47.62	Shareholding is more than 20%	3,352.31	(10)	(5.00)	(363.19)

* Includes its Subsidiary Currents Technology Retail (India) Limited

Redington Gulf FZE, Iraq, Ensure Technical Services (PTY) Limited, South Africa, Paynet Odemet Hizmetleri Anonim Sirketi are yet to commence their operations.

Abbreviation:

INR - Indian Rupee; AED - UAE Dirham; QAR - Qatari Riyal; OMR - Omani Riyal; USD - US Dollar; NGN - Nigerian Naira; KES - Kenyan Shilling; SAR - Saudi Riyal; EGP - Egyptian Pound; BDT - Bangladesh Taka; TZS - Tanzania Shilling; BHD - Bahrain Dinar; GHC - Ghanaian Cedi; UGX - Uganda Shilling; LYD - Libyan Dinar; MAD - Moroccan Dirham; XAF - Central African Franc; ZAR - South African Rand; RWF - Rwandan Franc; KZT - Kazhakstani tenge; AKZ - Angolan Kwanza; LKR - Srilankan Rupee

For and on behalf of the Board of Directors

Raj Shankar
Managing Director
(DIN-00238790)

M Raghunandan
Whole Time Director
(DIN-00082171)

S V Krishnan
Chief Financial Officer

M Muthukumarasamy
Company Secretary

Place: Chennai
Date: May 27, 2015

Contents

REDINGTON (INDIA) LIMITED

Regd. Office: SPL Guindy House, 95, Mount Road, Guindy, Chennai 600 032
CIN : L52599TN1961PLC028758
Website: www.redingtonindia.com
Email id: investors@redington.co.in
Phone No.: 044 42243353
Fax No.: 044 22253799

NOTICE

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the Company will be held on Monday, 3rd August 2015 at 10.00 A.M. at the Mini Hall, Narada Gana Sabha, No. 314, T.T.K. Road, Alwarpet, Chennai – 600 018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of Auditors and Directors thereon.
2. To receive, consider and adopt the Consolidated audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of Auditors thereon.
3. To declare Dividend on the equity shares of the Company for the Financial Year ended 31st March 2015.
4. To appoint a Director in place of Mr. N. Srinivasan (DIN 00004195), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. R. Jayachandran (DIN 00769254), who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Mr. R. Srinivasan (DIN 00575854), who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Auditors to hold office for one year from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on such remuneration to be fixed by the Board of Directors. M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No: 008072S), the retiring Auditors, are eligible for re-appointment.

SPECIAL BUSINESS:

8. To consider and if thought fit, to pass, the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms.Suchitra Rajagopalan (DIN 07004299), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th September 2014, in terms of Section 161(1) of the Act and Article 26(b) of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years up to 29th September 2017."

9. To consider and if thought fit, to pass, the following as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, read with Schedule V to the Companies Act, 2013, approval of the Company be and is hereby accorded to the re-appointment of Mr. M. Raghunandan (DIN 00082171) as Whole Time Director of the Company for a period of one year with effect from 1st March 2015 on the terms and conditions as set out in explanatory statement attached to this notice.

10. To consider and if thought fit, to pass, the following as an Ordinary Resolution:

    "RESOLVED THAT pursuant to the provisions of Section 143(8) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, approval of the Company be and is hereby accorded to appoint Ernst & Young LLP as Auditor(s) for the Branch Office of the Company at Singapore, on such terms and conditions as may be fixed by the Board of Directors in consultation with Audit Committee".

11. To consider and if thought fit, to pass, the following as a Special Resolution:

    "RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, and pursuant to Clause 49 (II) (C) of the Listing Agreement, approval of the company be and is hereby accorded for payment of remuneration to the Directors of the Company, other than the Whole-time Directors, by way of Commission up to a limit of 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of Companies Act, 2013 for a period of five years commencing from financial year ended 31st March 2015, to be divided in such manner as the Board of Directors may determine and deem fit".

By Order of the Board
For Redington (India) Limited

Plase : Chennai
Date : May 27, 2015

M. Muthukumarasamy
Company Secretary

Notes:

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business under items 8 to 11 is attached hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. A BLANK PROXY FORM IS ENCLOSED FOR USE BY MEMBERS, IF REQUIRED. THIS MUST BE SUBMITTED WITH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 28th July 2015 to Monday, 3rd August 2015 (both days inclusive) for the purpose of payment of Dividend.
4. The Dividend as recommended by Board of Directors if approved at the meeting, will be paid as under:
   - to all beneficial owners in electronic form as per data made available by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
   - to all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 27th July 2015.
5. All correspondence with regard to share transfers/dividends and matters related therewith may be addressed directly to the Company's Registrar and Share Transfer Agents at M/s. Cameo Corporate Services Limited, 'Subramanian Building', No. 1, Club House Road, Chennai - 600 002.
6. The members are requested to lodge/notify the transfer deeds, communication for change of address, Bank details, ECS details, wherever applicable, mandates (if any) with the Company's Registrars and Share Transfer Agents, M/s. Cameo Corporate Services Ltd., for shares held in physical mode.
7. The members / beneficial owners holding shares in electronic form are requested to lodge the above details to their depository participants and not to the Company or to the Registrar and Share Transfer Agents of the Company, as the Company is obliged to use only the data provided by the Depositories while making payment of dividend.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Companies Act, 2013 authorises the Company to send all statutory communications via email to the members who have registered their email ID. The Company, therefore, requests

   a. The members who are holding shares in Physical mode to submit their valid E-mail ID to M/s. Cameo Corporate Services Limited, the Registrar and Share Transfer Agents, by quoting their folio number and also any change therein from time to time

   and

   b. The members / beneficial owners holding shares in dematerialized form are requested to inform/update their valid E-mail ID to their respective depository participants from time to time.

10. Members/Proxy holders are requested to produce the admission slip duly completed and signed at the entrance of the auditorium.

11. The detailed information of Unclaimed Dividend is uploaded in the Company's website www.redingtonindia.com for the benefit of members.

12. Members who have not yet en-cashed the dividend warrants for the financial years from 2007-08 to 2013-14 are requested to present the same for revalidation to our Registrar and Share Transfer Agents. The unclaimed and unpaid dividend for the financial year 2007-2008, is due to be transferred to the Investor Education & Protection Fund on 27th August 2015. Members, who are yet to claim the final dividend for the said financial year, are requested to submit their claims to the Registrar & Share Transfer Agent, viz., M/s. Cameo Corporate Services Ltd.

13. SEBI, vide its circular dated 21st March 2013 has mandated all the Companies to print the bank account details of the investors on the payment instruments. Hence, while making revalidation requests the Members are requested to give their bank account details to print the same in the dividend payment instruments.

14. Brief profiles of the Directors seeking appointment/re-appointment at the Annual General Meeting are provided in Annexure A to this notice.

15. Electronic copies of the Annual Report and Notice are being sent to all the members whose email IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report and Notice is being sent in the permitted mode.

Voting through Electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company offers remote e-voting facility (e-voting from a place other than venue of the AGM) to all the members of the Company to cast their votes electronically on all the resolutions set forth in the notice. The Company has availed the facilities with National Securities Depositories Limited (NSDL) for facilitating e-voting. The Notice to the Meeting, inter alia explains the process and manner of e-voting.

The facility for voting shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Ms CS R Bhuvana, Practising Company Secretary, as the 'Scrutiniser' for conducting the E-Voting process in a fair and transparent manner.

The Board of Directors has appointed Mr. S. V. Krishnan, Chief Financial Officer and Mr. M. Muthukumarasamy, Secretary of the Company as the persons severally responsible for the entire e-voting process.

The Scrutiniser shall immediately after the conclusion of the General Meeting, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman within a period not exceeding three (3) working days from the conclusion of the General Meeting.

The results would be declared at or after the date of AGM of the Company by the Chairman or the person authorised by him. The Results declared along with the Scrutiniser's Report shall be placed on the Company's website www.redingtonindia.com and on the website of NSDL and shall be forwarded to the Stock Exchanges.

The Instructions for members for e-voting are as under

A. In case of members receiving e-mail from NSDL:

i. (a) For members whose e-mail addresses have been registered: Open the attached PDF file "Redingtonevoting.pdf" by giving your "Client ID" (in case you are holding shares in demat mode) or Folio No. (In case you are holding shares in physical mode) as default password. This contains your "User ID" and "Password" for e-voting.

(b) For members who have not registered their email address: please refer to the "User-Id" and "Password" printed on the notice.

ii. Please note that the Password is an initial password.

iii. Open internet browser and enter the URL:http// www.evoting.nsdl.com.

iv. Click on "Shareholders Login".

v. Enter User Id and Password as initial password as mentioned in step (i) (a) or (b) above and click Login.

For security purposes, the company strongly urges you to change your initial password once you login into the website.

vi. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits/characters or combination thereof.

vii. Please note your new password. We strongly recommend that you do not share your new password and take utmost care to keep your password confidential.

viii. In case you are already registered with NSDL, you can use your existing User ID and Password for casting your e-vote.

ix. Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".

x. Select "EVEN" of Redington (India) Limited.

xi. Now you are ready for "e-voting" as "Cast Vote" page opens.

xii. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted.

xiii. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

xiv. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Authority Letter, etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorized to vote, to the Scrutiniser through email on compsec.bhuvana@gmail.com with a copy marked to evoting@nsdl.co.in.

xv. The e-voting period commences on 30th July 2015 (9:00 am) and ends on 2nd August 2015 (5:00 pm). The e-voting module will be disabled by NSDL for voting thereafter.

xvi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

xvii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

xviii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 27th July, 2015.

xix. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 27th July, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor@cameoindia.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

xx. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM

xxi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants or requesting physical copy] , the initial password is provided as below at the bottom of the Attendance Slip

EVEN (E-Voting Event Number)	USER ID	PASSWORD

Explanatory Statement to the Notice

Item No. 8

The Board of Directors at their meeting held on 29th September 2014, appointed Ms. Suchitra Rajagopalan (DIN: 07004299) as an Additional Director under Section 161(1) of the Companies Act, 2013 ("The Act") and Article 26(b) of the Articles of Association of the Company and as an Independent Non-executive Director of the Company for three consecutive years under Section 149 of the Act upto 29th September 2017. Her appointment is subject to the approval of shareholders.

The Company has received a notice under Section 160(1) of the Act from a member along with a requisite deposit amount proposing Ms. Suchitra Rajagopalan (DIN: 07004299) for the office of Director.

Your Board of Directors believes that Ms. Suchitra Rajagopalan (DIN: 07004299) possesses requisite qualification, expertise and experience for being appointed as an Independent Director. Further, in the opinion of the Board, Ms. Suchitra Rajagopalan (DIN: 07004299) fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as Independent Director of the Company and she is independent to the management. Hence, the Directors recommend the resolution set out in the notice above, for the approval of members.

None of the Directors except Ms. Suchitra Rajagopalan (DIN: 07004299), Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out in item No. 8 to this Notice.

A Brief profile of Ms. Suchitra Rajagopalan (DIN: 07004299) is provided at Annexure A to this Notice.

Item No. 9

Mr. M. Raghunandan (DIN: 00082171) was re-appointed as a Whole Time Director at the Annual General Meeting held on 2nd August 2013 for a period of two years with effect from 1st March 2013. His term of appointment as a Whole Time Director of the Company came to an end on 28th February 2015. The Board of Directors of the Company at their meeting held on 2nd February 2015 re-appointed Mr. M. Raghunandan (DIN: 00082171) as a Whole Time Director of the Company for a further period of one year with effect from 1st March 2015 subject to the approval of members.

Terms and Conditions of re-appointment of Mr. M. Raghunandan (DIN: 00082171) as a Whole Time Director are tabled below.

Basic Salary	: ₹ 1,00,000 /- per month
Allowances	: ₹ 86,333 /- per month
Contribution to Provident Fund	: 12% of basic salary
Leave Travel Allowance	: As per the policy of the Company

Performance Linked Bonus

As may be approved by the Nomination and Remuneration Committee and Board of Directors subject to a maximum of ₹ 32 Lakhs per annum.

Perquisites

Telephone — The Company shall provide a mobile and telephone at residence for the official use of Mr. M. Raghunandan (DIN: 00082171).

Minimum Remuneration

The remuneration as set out above may be paid as the minimum remuneration to Mr. M. Raghunandan (DIN: 00082171), in the event of absence or inadequacy of profits in any financial year, provided that the total remuneration payable by way of salary, perquisites and any other allowance shall not exceed the ceiling provided in Section II of Part II of Schedule V of the Companies Act, 2013."

Your Directors recommend the resolution set out in the notice above, for the approval of members.

None of the Directors except Mr. M. Raghunandan (DIN: 00082171), Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out in item No. 9 to this Notice.

A Brief profile of Mr. M. Raghunandan (DIN: 00082171) is provided at Annexure A of this Notice.

Item No. 10

To meet an increased demand for software products among certain Indian customers to be billed from Singapore in Dollar terms, the Company incorporated a Branch office in Singapore. Provisions of Companies Act, 2013 provides that the branch office of the Company should be audited either by the statutory auditor of the Company or by any other qualified person.

While, the Statutory Auditors of the Company, Deloitte Haskins & Sells, Chartered Accountants can extend their audit service to the Company's Branch office at Singapore, it will not meet the local regulations at Singapore and would require another auditor to be appointed separately.

To comply with the requirements of Companies Act, 2013, it is proposed to appoint M/s.Ernst & Young, LLP Singapore as Auditors for the Branch office at Singapore.

Your Directors recommend the resolution set out in the notice above, for the approval of members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out in item No. 10 to this Notice.

Item No. 11

The members of the Company at their meeting held on 31st July 2012 approved payment of Commission to Non-executive Directors upto a limit of 1% of the net profits subject to applicable provisions of the Companies Act, 1956 for a period of five years from the Financial Year ended 31st March 2012 to 31st March 2017.

The amended provisions of Listing Agreement requires that all fees / compensation, if any paid to non-executive directors, shall require prior approval of shareholders in general meeting. Although the approval is valid till Financial Year ended 31st March 2017, to be in line with the requirement of amended Listing Agreement and provisions of Companies Act, 2013 and rules made thereunder, it is proposed to seek the approval of the shareholders for the payment of commission to the Non-executive Directors upto the limits specified under the Companies Act, 2013, for a further period of five years from the Financial Year ended 31st March 2015. This amount shall be apportioned among the Non Executive Directors as the Board may deem fit.

Your Directors recommend the resolution set out in the notice above, for the approval of members.

None of the Directors other than the Non Executive Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution set out in item No. 11 to this Notice.

Attendance Slip Proxy Form

Annexure A

Details of Directors as on March 31, 2015 seeking appointment/ re-appointment at the Annual General Meeting

Name of the Director	Ms. Suchitra Rajagopalan (DIN: 07004299)	Mr. M. Raghunandan (DIN: 00082171)	Mr. R. Jayachandran (DIN: 00769254)	Mr. N. Srinivasan (DIN: 00004195)	Mr. R. Srinivasan (DIN: 00575854)
Date of Birth	February 9, 1973	November 1, 1947	April 27, 1944	July 27, 1931	June 28, 1946
Date of Appointment/ Re-Appointment	September 29, 2014	March 1, 2013 (Original date of appointment March 1, 1999)	July 28, 1994 (Original date of appointment)	July 26, 2008 (Original date of appointment)	October 18, 2014 (Date of change in designation to Non-Executive Director)
Experience	Ms. Suchitra Rajagopalan (DIN: 07004299) has more than 15 years of experience in the areas of Financial and Risk Management, Corporate Governance and Audit. Ms. Suchitra (DIN: 07004299) was responsible for Internal Audit in Volvo group companies in UK, Benelux and India. Currently, she is a Director-Corporate Governance at AB, Volvo. Ms. Suchitra (DIN: 07004299) is a member of the Legal Board and Country Management Team in Turkey, Morocco, Austria, Germany and Russia and has led legal restructuring projects for Volvo globally incl. in Europe, Middle East and Africa.	Mr. M. Raghunandan (DIN: 00082171) Joined the Company in January, 1998, as a country support manager and was appointed as a Whole time Director in the year 1999. Mr. Raghunandan (DIN: 00082171) has a professional experience of over 37 years and has been associated with Organisations like ITC Limited and HCL Infosystems Limited and has rich experience in manufacturing, technology transfer and projects. Prior to joining the Company, Mr. Raghunandan (DIN: 00082171) was the President of Indian Food Fermentations Limited	Mr. R. Jayachandran (DIN: 00769254) is a Non-Executive Chairman of OLAM International Limited, a listed global entity. Mr. Jayachandran (DIN: 00769254) is the Singapore's High Commissioner to the Republic of Mauritius and Chairman of the Hindu Endowments Boards, Singapore.	Mr. N. Srinivasan (DIN: 00004195) was the senior partner of well known auditing firms Fraser & Ross and Deloitte Haskins & Sells until 1997. Mr. N. Srinivasan (DIN: 00004195) has been a Central Council Member of The Institute of Chartered Accountants of India. He was head of various prestigious bodies in India and abroad, like Director on the Board of The Institute of Internal Auditors Inc., Florida, USA and Senate Member of The Annamalai University. He is also a Committee member in Madras Chamber of Commerce and Industry, Indo Australian Chamber of Commerce and Industry and the Employer's Federation of Southern India.	Mr. R. Srinivasan (DIN: 00575854) founded Redington (India) Limited and he is presently the Vice Chairman, responsible for corporate governance and investor relations of the Company amongst other things. Mr. R. Srinivasan (DIN: 00575854) has over 40 years of management experience across the globe.
Qualifications	Commerce Graduate from The Sydenham College of Commerce and Economics, Mumbai with an MBA from Warwick Business School, UK	Engineering Graduate from the Indian Institute of Technology, Madras and MBA from the Indian Institute of Management, Ahmedabad	Chartered Accountant and a member of the Institute of Certified Public Accountant of Singapore. He has undergone an Advanced Management Program at the Harvard Business School.	Commerce graduate and a Chartered Accountant	Graduate in engineering from the Madras University. Masters' degree in business management from the Indian Institute of Management, Ahmedabad.
Expertise in Specific Functional Area	Finance and Corporate Governance	Professional Management	Finance and Business Strategy	Corporate Finance and Audit	Strategic and Business Management
Directorship in Indian Public Limited Companies other than Redington (India) Limited	Nil	1. Nook Micro Distribution Limited 2. Cadensworth (India) Limited	1. Napier Health Care Solutions (India) Limited 2. Easyaccess Financial Services Limited	1. The India Cements Limited 2. Tractors & Farm Equipment Limited 3. United Breweries (Holdings) Limited 4. GATI Limited 5. Essar Shipping Limited 6. Mcdowell Holdings Limited 7. Tafe Motors and Tractors Limited 8. The United Nilgiri Tea Estates Company Limited 9. Essar Oil Field Services India Limited	1. Easyaccess Financial Services Limited 2. HCL Technologies Limited
Membership of Committees in Indian Public Limited Companies other than Redington (India) Limited	Nil	Nil	Nil	A. <u>Audit Committee:</u> i. <u>Chairman:</u> 1. GATI Limited 2. Tractors and Farm Equipment Limited 3. The India Cements Limited ii. <u>Member:</u> 1. United Breweries (Holdings) Limited 2. Tafe Motors and Tractors Limited 3. Essar Shipping Limited 4. Mcdowell Holdings Limited 5. The United Nilgiri Tea Estates Company Limited B. <u>Nomination and Remuneration Committee:</u> i. <u>Chairman:</u> 1. United Breweries (Holdings) Limited 2. Essar Shipping Limited ii. <u>Member:</u> 1. McDowell Holdings Limited	A. <u>Audit Committee:</u> i. <u>Member:</u> 1. Easyaccess Financial Services Limited B. <u>Nomination and Remuneration Committee:</u> i. <u>Chairman:</u> 1. Easyaccess Financial Services Limited 2. HCL Technologies Limited
Shareholding details in the Company	Nil	75 Shares	Nil	73,750 Shares	2,25,000 Shares
Period of Appointment	Three years up to 29th September 2017.	One year with effect from 1st March 2015.	Subject to retiring by rotation	Subject to retiring by rotation	Subject to retiring by rotation
Relationship between the Directors Inter-se	Nil	Nil	Nil	Nil	Nil

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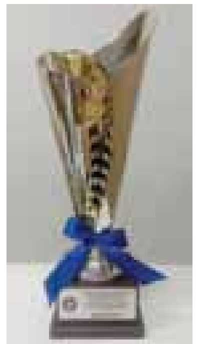
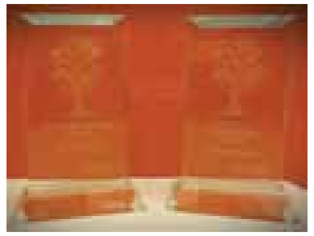
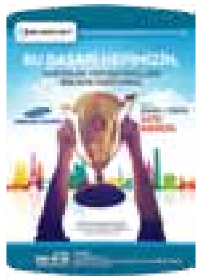
Awards








India

1. Palo Alto Networks – Best Distributor India region
2. Lenovo – Top Business Partner 14–15 – Premium Category Sales – National Distribution
3. HP – Master class 2014 for " Business Development Excellence" & "Most Improved Page Volume" in APJ
4. HP – Best commercial computing distributor
5. Microsoft – Distributor of the year award – 2014
6. Microsoft – Volume licensing Distributor of the Year – South
7. Microsoft – Volume licensing Distributor of the Year – West
8. Kodak alaris – Highest growth rate of Distribution of Kodak Alaris Products
9. Western Digital – Best performing content solutions distributor
10. Cisco – 'Best Performer - Cisco World Cup Challenge 2015 program'

Middle East, Turkey and Africa

1. Distree Middle East 2014 – Volume Distributor of the Year 2014
2. Reseller Middle East's Partner Excellence Conference by CPI Magazine – Broadline Distributor of the Year
3. Baracuda – Most Successful Distributor in EME in 2014
4. Dell – Regional Partner of the Year
5. VM ware – Best Distributor award for WECA (West East Central Africa)
6. Reseller Middle East (RME) – Best partner collaboration initiatives award.
7. HP – Top Revenue Distributor of the year in Kenya
8. HP – Top Revenue Distributor of the year in East Africa
9. HP – Top Revenue Distributor of the year in Libya
10. Ensure – 'Best Service provider' – Europe, Middle East and Africa by DELL
11. Arena – Huawei most value adding distributor 2014
12. Arena – HP PPS Best performing distributor 2014
13. Arena – HP PPS Most breadth distribütör 2014
14. Arena – Viewsonic projections most successful distributor 2014
15. Arena – Sandisk outstanding performance 2014
16. Adeo – Trendmicro training partner 2014
17. Arena – EMEA Channel Academy South East Europe Distributor of the Year 2014
18. Arena – Microsoft OEM & FPP Distributor of the year 2014
19. Sensonet – Samsung Techwin Europe & Turkey Best Performing Distributor 2014

Registered Office:
Redington (India) Limited
SPL Guindy House
95, Mount Road, Guindy, Chennai - 600 032
CIN : L52599TN1961PLC028758
Tel : + 91 44 4224 3353 / 3028 7901
Fax : + 91 44 2225 3799
www.redingtonindia.com

PRINT RETURN

REDINGTON (INDIA) LIMITED

Regd. Office: SPL Guindy House, 95, Mount Road, Guindy, Chennai – 600 032

CIN : L52599TN1961PLC028758

Website : www.redingtonindia.com

Email id : investors@redington.co.in

Phone No.: 044 42243353

Fax No.: 044 22253799

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): ____________________

Registered address: ____________________

____

E-mail Id: ____________________

Folio No/ Client Id: ____________________

DP ID: ____________________

I/We, being the member(s) of ____________________ shares of the above named company, hereby appoint

Name: ____________________

Address: ____________________

____

E-mail Id: ____________________

Signature: ____________________

or failing him / her

Name: ____________________

Address: ____________________

____

E-mail Id: ____________________

Signature: ____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second Annual general meeting of the company, to be held on the Monday ,the 3rd August 2015 at 10.00. a.m. at the Mini Hall, Narada Gana Sabha, No. 314, T.T.K Road, Alwarpet, Chennai – 600 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Adoption of Standalone Financial Statements for the year ended 31st March, 2015
Adoption of Consolidated Financial Statements for the year ended 31st March, 2015
Declaration of Dividend on the Equity Shares
Re-appointment of Mr. N. Srinivasan (DIN: 00004195), who retires by rotation
Re-appointment of Mr. R. Jayachandran (DIN: 00769254), who retires by rotation
Re-appointment of Mr. R. Srinivasan (DIN: 00575854), who retires by rotation
Appointment of M /s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors
Appointment of Ms. Suchitra Rajagopalan (DIN: 07004299) as an Independent Director
Re-appointment of Mr. M. Raghunandan (DIN: 00082171) as a Whole Time Director
Appointment of Ernst & Young LLP as Branch Auditors
Payment of Commission to Non Executive Directors

Signed this ______ day of ____________________ 2015.

Affix ₹ 1/-
Revenue
Stamp

____________________ ____________________

Signature of Member Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PRINT RETURN

REDINGTON (INDIA) LIMITED

Regd. Office: SPL Guindy House, 95, Mount Road, Guindy, Chennai- 600 032
CIN : L52599TN1961PLC028758
Website : www.redingtonindia.com , Email id : investors@redington.co.in
Phone No.: 044 42243353, Fax No.: 044 22253799

ATTENDANCE SLIP

Twenty Second Annual General Meeting- 3rd August 2015

Name & Address:
(including Joint Holders, if any)

Registered Folio No:

DP Id Client ID:
(Applicable to investors holding
Shares in demat form)

No. of Shares Held:

I certify that I am a member/ proxy for the member of the company

I hereby record my presence at the Twenty Second Annual General Meeting of the Company at the Mini Hall, Narada Gana Sabha, No. 314, T.T.K Road, Alwarpet, Chennai- 600 018 on Monday, the 3rd August 2015 at 10.00 A.M.

Name of the member/proxy

Signature of the Member/Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

EVOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD

The e-voting facility will be available during the following period

Commencement of E-voting	End of E-voting
30th July, 2015 (9:00 am)	2nd August 2015 (5:00 pm)

Note: Please refer to the instructions forming integral part of the notice for the Annual General Meeting.

Information related to Standalone Audit Report for the Financial Year ended March 31, 2015

FORM A

1.	Name of the Company:	Redington (India) Limited
2.	Annual Consolidated financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Managing Director	Mr.Raj Shankar
	Audit Committee Chairman	Prof.J.Ramachandran
	Chief Financial Officer	Mr.S.V.Krishnan
		Place: Chennai Date : May 27, 2015
	Statutory Auditor	Refer our Audit Report dated May 27, 2015 on the consolidated financial statements of the Company For **Deloitte Haskins & Sells** Chartered Accountants (Firm's Registration No. 008072S) **M.K.Ananthanarayanan** Partner Membership No. 19521

Place: Chennai
Date: May 27, 2015

Information related to Consolidated Audit Report for the Financial Year ended March 31, 2015

FORM A

1.	Name of the Company:	Redington (India) Limited
2.	Annual Consolidated financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	Managing Director	Mr.Raj Shankar
	Audit Committee Chairman	Prof.J.Ramachandran
	Chief Financial Officer	Mr.S.V.Krishnan
		Place: Chennai Date : May 27, 2015
	Statutory Auditor	Refer our Audit Report dated May 27, 2015 on the consolidated financial statements of the Company For **Deloitte Haskins & Sells** Chartered Accountants (Firm's Registration No. 008072S) **M.K.Ananthanarayanan** Partner Membership No. 19521

Place: Chennai

Date: May 27, 2015